THE

North-China Herald.

AND MARKET REPORT.

VOL. I., No. 32. SHANGHAI, SATURDAY, NOVEMBER 23RD, 1867. PRICE, TAELS 12 ₮ ANNUM.

NOTICES OF FIRMS.

NOTICE.—The interest and responsibility of Mr. RICHARD ROBERT TYERS in our firm ceased on the 30th June, 186 .

OLYPHANT & Co.
13ma-68 691 Shanghai, 9th Sept., 1867.

NOTICE.—The business of Messrs. JOHN FORSTER & Co., Public Tea Inspectors and Commission Agents at this Port, has been transferred to the undersigned, who will continue the same in his own name from and after 1st May next.

EDWARD W. LOVELL.
tf 706 Kiukiang, April 21st, 1866.

NOTICE.—The Undersigned begs to announce that he has established himself at this port as *Tea Taster and Inspector*, and all orders confided to his care will receive his best attention.

J. OSBORNE.
31de 516 Shanghai, Sept. 8th, 1864

INSURANCES.

North-China Insurance Company.

THE undersigned as Agent for the above Company, accepts Risks from this Port to Shanghai, Amoy, Foochow, Swatow, and Hongkong.

JAMES E. BUSH,
Hong Name, 遠來 *Yuén-Laé.*
30no 3222 Newchwang, October 1866.

THE LANCASHIRE INSURANCE COMPANY.

THE under-signed are prepared to grant POLICIES OF INSURANCE on any one Building with its contents to the extent of £5,000.

W. R. ADAMSON & Co.
tf 618 Shanghai, 10th July, 1865.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter, and Act of Parliament.

ESTABLISHED 1809.
CAPITAL £2,000,000.

THE Undersigned have been appointed Agents at this Port, Kiukiang, and Hankow for the above Company, and are prepared to accept risks against Fire at each place, on the customary conditions.

For further particulars apply to

GILMAN & Co.
tf 417 Shanghai, 23rd April, 1864.

NETHERLANDS INDIAN MARINE AND FIRE INSURANCE COMPANY OF BATAVIA.

THE Undersigned having been appointed Agents for the Company in China, are prepared to grant Insurance on ORDINARY MARINE RISKS to Europe, United States, India, the Straits, Java, or the Colonies, at the Rates of Premium current with the Local Offices. *Policies payable in* London, Hongkong, Singapore, Penang, and Batavia.

TURNER & Co.
tf Shanghai, 13th February, 1857.

THE NORTHERN ASSURANCE COMPANY

CAPITAL £1,250,760 STG.

THE Undersigned, Agents for the above Company, are prepared to grant Insurances against Fire to the extent of £10,000 Stg. on any one Building, or on its contents.

For Terms, &c., apply to

TURNER & Co.
tf Shanghai, 3rd February, 1862.

INSURANCES.

NORTHERN ASSURANCE COMPANY.

THE Undersigned have been authorised to GRANT POLICIES against Fire on buildings owned by Europeans and in the occupation of Chinese, provided such buildings are of first class construction and situated in the Foreign Settlement.

TURNER & Co.
tf Shanghai, 9th April, 1862.

China Fire Insurance Company.

Subscribed Capital Tls. 2,000,000

In 400 Shares, of Taels 5,000 each
Paid up Capital Taels 200,000.

DIRECTORS.

GEORGE TYSON, Esq., (Messrs. Russell & Co.) *Chairman.*
F. H. BELL, Esq., (Messrs. W. R. Adamson & Co.)
E. IVESON, Esq., (Messrs. Bower, Hanbury & Co.)
W. PROBST, Esq. (Messrs. WM. PUSTAU & Co.)
A. A. HAYES Esq., (Messrs. Olyphant & Co.)
J. P. TATE, Esq., (Messrs. Blain, Tate & Co.)

AGENCIES are established at the several Ports in China and Japan.

F. E. GWYN,—*Secretary.*
tf 320 Shanghai, 28th Nov., 1865

"HAMBURG—BREMEN FIRE INSURANCE COMPANY."

THE Undersigned having been appointed Agents in China for the above named Company are prepared to grant Policies against Fire at Shanghai to the extent of £10,000,—on one risk, as under:

1,—On Buildings or on their contents.
2,—On Ships, lying in port, or on their contents.

For further particulars apply to

WM. PUSTAU & Co.,
Agents in Shanghai.
tf Shanghai, 1st December, 1858.

MISCELLANEOUS.

THE "GALLOWAY"

PATENT TAPER TUBES FOR STEAM BOILERS.

THESE TUBES are now being used almost universally in England in the construction of Steam Boilers having either ONE or TWO flues.

They GREATLY ECONOMISE THE FUEL, improve the circulation, and increase the power of the boiler.

They are SPECIALLY adapted for introduction into old boilers, and are made with such an amount of taper as to allow of this being easily done.

These Taper Tubes have been in use upwards of 16 years, and above 30,000 are now at work, and the demand is daily increasing.

They can be fixed by any boiler maker, but can only be obtained from the Pantentees, who will furnish full particulars and list of firms using the tubes on application.

W. & J. GALLOWAY & SONS,
MAKERS OF ALL KINDS OF STEAM ENGINES, MACHINERY, MILL GEARING, BOILERS, &c., &c
MANCHESTER.
30ap-68 1010 October 19th, 1867.

BRIGHT CHARCOAL IRON WIRE,

"STAR-BRAND,"
TO BE HAD ONLY OF
HEINTZMANN & ROCHUSSEN,
23 ABCHURCH LANE,
LONDON.
17no-67 1448 Shanghai, 16th Nov. 1866.

FRENCH MEDICINES

PREPARED BY
GRIMAULT & Co.,
CHEMISTS TO H. I. H. PRINCE NAPOLEON,
PARIS.

THESE different medicines represent the most recent medical discoveries, founded on the principles of Chemistry and therapeutics They must not be confounded with secret or quack medicines, as their names sufficiently indicate their composition; a circumstance which has caused them to be appreciated and prescribed by the faculty in the whole world. They widely differ from those numerous medicines advertised in the public papers as able to cure every possible disease, as they are applicable only to but a very few complaints. The most stringent laws exist, in France, with regard to the sale of medical preparations, and only those, which have undergone an examinat on by the *Academy of Medicine*, and have been proved efficacious, either in the Hospitals, or in the practice of the first medical men, are authorised by the Government. This fact must be a guarantee, for the excellency of Messrs. GRIMAULT & Co.'s medicines.

DOCTOR LERAS'
(Doctor of Medicine)

Liquid Phosphate of Iron.

The newest and most esteemed medicine in cases of:

CHLOROSIS, PAINS IN THE STOMACH, DIFFICULT DIGESTION, DISMENORRHEA, ANIMEA, GENERAL DEBILITY & POORNESS OF BLOOD.

It is particularly recommended to regulate the functions of nature, and to all ladies of delicate constitutions, as well as to persons suffering under every kind of debility whatsoever. It is the preservative of health *par excellence* in all warm and relaxing climates

No more Cod Liver Oil.

Grimault's Syrup of Iodized Horse-Radish.

This medicine has been administered with the utmost success in the Hospitals of Paris. It is a perfect substitute for COD LIVER OIL, and has been found most beneficial in DISEASES OF THE CHEST, SCROFULA, LYMPHATIC DISORDERS, GREEN SICKNESS, MUSCULAR ATONY and LOSS OF APPETITE. It regenerates the constitution in purifying the blood, it being the most powerful depurative known. It has also been applied with happy results in DISEASES OF THE SKIN. Further, it will be found to be of great benefit to young children subject to HUMOURS and OBSTRUCTION OF THE GLANDS.

Consumption Cured!

Grimault's Syrup of Hypophosphite of Lime.

This new medicine is considered to be a sovereign remedy in cases of CONSUMPTION and other DISEASES OF THE LUNGS. It promptly removes all the most serious symptoms. The cough is relieved, night perspirations cease, and the patient is rapidly restored to health.

N B.—Be sure to see that the signature of GRIMAULT & Co., is affixed to the bottle, as this Syrup is liable to imitations.

No more difficult or painful digestion.

DR. BURIN DU BUISSON'S,
(Laureate of the Paris Imperial Academy of Medicine.)

Digestive Lozenges.

This delicious preparation is always prescribed by the most reputed medical men in France, in cases of derangements of the digestive functions, such as:

GASTRITIS, GASTRALGIA, *long and laborious digestion*, wind in the stomach and bowels, EMACIATION, JAUNDICE, and COMPLAINTS OF THE LIVER and LOINS.

Nervous Head Aches, Neuralgia Diarrhœa, Dysentry,
Instantaneously cured by
GRIMAULT'S GUARANA.

This vegetable substance which grows in the Brazils has been employed since time immemorial to cure INFLAMMATION OF THE BOWELS. It has proved of late to be of the greatest service in cases of CHOLERA, as it is a preventive and cure in cases of Diarrhœa.

No more Dyspepsia, vomiting during pregnancy, or sea sickness

Grimault's Elixir of Pepsine.

Pepsine undergoes no alteration in this delicious preparation. It will consequently be preferred to PEPSINE POWDER or PILLS. It is the digestive medicine *par excellence*, and is at the same time a most agreeable table liqueur.

Messrs. GRIMAULT beg to call the attention of the faculty and of the public in general to the fact that real Pepsine is prepared in France alone. It is far superior to all others often extracted from the stomach of porci.

Grimault's Capsules & Liquid Extract of Matico Vegetalis.

Pamphlet on the use of Matico and cure of the disease.

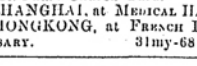
Where all other medicines have failed, these preparations will always effect a cure. These insure rapid and extraordinary cure of severe recent and chronic cases of private disease. They are used in the Hospitals of Paris, by the celebrated Dr. RICORD, and are found greatly superior to all hitherto known mineral remedies and Copaiba and Cubebs. The Injection is used in recent, and Capsules in the more chronic cases.

GENERAL DEPOT:

IN PARIS, at GRIMAULT & Co., 45, Rue Richelieu.
IN LONDON, at NEWBERY & SONS, 45, St. Paul's Church-Yard.
IN SHANGHAI, at MEDICAL HALL.
IN HONGKONG, at FRENCH DISPENSARY. 31my-68 3223

LEA & PERRINS'

CELEBRATED
WORCESTERSHIRE SAUCE.
DECLARED BY CONNOISSEURS
TO BE
THE ONLY GOOD SAUCE.



Caution Against Fraud.

The success of this most delicious and unrivalled Condiment having caused certain dealers to apply the name of "Worcestershire Sauce" to their own inferior compounds, the Public is hereby informed that the only way to secure the genuine, is to

ASK FOR LEA & PERRINS' SAUCE,

and to see that their names are upon the *wrapper, labels, stopper*, and *bottle*.

Some of the foreign markets having been supplied with a spurious Worcestershire Sauce, upon the wrapper and labels of which the names of Lea and Perrins have been forged, L. and P. give notice that they have furnished their correspondents with power of attorney to take instant proceedings against *Manufacturers* and *Vendors* of such, or any other imitations by which their right may be infringed.

Ask for LEA & PERRINS' Sauce, and see Name on Wrapper, Label, Bottle, and Stopper.

Wholesale and for Export by the Proprietors, Worcester; Crosse and Blackwell, London, &c., &c.; and by Grocers and Oilmen universally. 19ja 1868 2044.

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Miscellaneous Intelligence.

BIRTH:

At Shanghai, on the 19th Instant, the wife of FRANCIS BULKELEY JOHNSON of a son.

LATEST DATES.

England..(tel.)..	Oct. 22	Hankow,.....	Nov. 20
Hongkong,.....	Nov. 13	Nagasaki,.....	„ 17
Tientsin,.....	„ 17	Yokohama,.....	„ 15

Latest dates in England, from China,—

Hongkong,.....July 29 } Received via Marseilles
Shanghai,..... „ 23 } Sept. 12th.

METEOROLOGICAL TABLE.

Date.	Time of High or Low Water.	Rise or Fall.	Wind.	Force.	I.	Bar.	Ther.
	h. m.	ft. in.				" '	°
Nov. 16 L.W.	10.52	11.07	W. by S.	2	o	30.12	54
„ 16 H.W.	3.14	21.11	S W by W	2	c	30.09	54
„ 17 L.W.	11.12	12.04	N W by N	4	c	30.26	58
„ 17 H.W.	3.58	22.03	N. by E.	5	b	30.25	55
„ 18 L.W.	11.42	13.02	N. N. E.	4	b	30.25	56
„ 18 H.W.	4.40	20.10	N E by N.	2	c	30.35	54
„ 19 H.W.	5.33	18.05	N. N. E.	2	c	30.34	49
„ 19 L.W.	0.26	13.07	„	2	o	30.31	56
„ 20 H.W.	6.57	18.05	N. by W.	1	b	30.31	44
„ 20 L.W.	1.53	14.02	Z	0	b	30.28	57
„ 21 H.W.	8.17	18.09	W. N. W.	2	m	30.31	52
„ 21 L.W.	3.36	13.09	North	3	c	30.29	57
„ 22 H.W.	9.37	19.07	N. N. W.	4	b	30.45	52
„ 22 L.W.	5.00	13.09	N W by N	2	b	30.43	51

EXPLANATION.

F. Force (1 to 12). I. Initials; b. blue sky; c. clouds f. fog; h. hail; l. lightning; m. misty (hazy); o. over cast (dull); r. rain; s. snow; t. thunder; z. calm.

THERMOMETER—SHANGHAI.

DATE.	1867.		1866.	
	Day. Max.	Night. Min.	Day. Max.	Night. Min.
Nov. 16	57	48	54	48
„ 17	58	50	56	46
„ 18	59	50	56	43
„ 19	59	50	56	43
„ 20	59	49	54	40
„ 21	59	48	54	40
„ 22	57	47	54	41

PASSENGERS.

ARRIVED.—Per "Nanzing" from Tientsin, Mr. and Mrs. Bush, family and servant, Messrs. Dunn and Middleton. Per "Phase" from Yokohama—Mrs. Julies; Messrs. Simpson, Vanek, 3 friends and infant, Juillon, Dumarest, Ziegler, Achille & Son, Pumho, Nicolas, Begontti, Rien, and Ortel. Per "Fe-loong" from Nagasaki—Messrs. Stone, Surie, and 8 Europeans. Per "Cadiz," from Yokohama—Major Crossman, Mon. Posin, Fabre, Mera, Daina, 12 Chinese and 3 Servants. Per "Fusi-Yama," from Foochow, Rev. Mr. and Mrs. Hart and child. Per "Island Queen," from Newchwang, Mr. Cheverton. Per "Ying-tze-fei," from Tientsin, Baron de Meritens, Capt. Walker, Capt. Henderson, and 100 Chinese

DEPARTED.—Per "Dupleix," for Hongkong—Mr Checa, (Spanish Consul), Messrs. Wood, Meyer, F. du Jardin, Surie, Morata, Aschenbeck, Versuel, Heliving, Van der Eyk, Harto, Lannoy, de Komning, and Pieters.

THE P. & O. Co.'s Str. "Cadiz," with Mails, &c., for Europe, is appointed to leave To-morrow, the 24th Instant.

THE publication of the *North-China Herald* commenced at 4 P.M.

The North-China Herald.

IMPARTIAL, NOT NEUTRAL.

SHANGHAI, SATURDAY, NOV. 23, 1867.

WE are glad to see that the Tientsin merchants intend to ask for the bonded system, as one of the reforms that should be negotiated, in revising the treaty next year. It is surprising that no proposal of the kind has found place in memorials from other ports, more especially from Shanghai. The houses which have godowns of their own attached, of course think they may as well store their own goods rent free, and pocket the rent on their constituents' goods, as leave their godowns empty and pay rent to a bonded warehouse. Large firms, moreover, having capital at command, advance the duty on their constituents' goods and charge, of course, a good interest. But this argument does not apply with the same force to the many firms which now rent godowns. They look to godown rent to reimburse them but, if the bonded system were established, would not rent the godown. Smaller firms, too, have not capital to advance the duty, but have to borrow it from the bank. In both cases the interest on duties now paid directly the goods are landed, is lost to the owner; and, in the latter, without advantage to any one but the Chinese Government. The godown rent on a bale of shirtings for three months, is greater than interest for the same period on the duty paid on that bale. But, in the case of more costly goods—camlets for example, loss and gain in this respect are nearly equal. These results, moreover, only affect the welfare of godown owners. In any case, as we pointed out before, the goods are saddled with so much additional charge as is represented by the interest on the duty they have paid.

Whatever may be the aspect of the case in Shanghai, Tientsin seems to entertain no doubt on the subject, so far as its own interests are concerned. Especially, now that its merchants are essaying the importation of their goods direct from England, they desire to keep their capital in their own hands, instead of giving the use of it to the Chinese Government. The absurdity of the present system has been exposed so frequently, that it is useless to recapitulate the arguments which have been advanced against it. Goods, although landed, are not imported, for commercial purposes, until they are sold. The time of sale is the time when they actually enter the country, and then is the time when Government becomes entitled to the import duty. At present, the duty is levied directly the goods are landed, and interest on the amount of that duty is lost to the merchant and gained by the Chinese, so long as they remain unsold in the former's godown. The still more iniquitous system of limiting the period within which drawback shall be allowed, on re-exports, has been the subject of remonstrance by the Shanghai Chamber of Commerce. On what principle a merchant, who has been unable to sell his goods during a whole year, should be adjudged to forfeit the import duty when he re-exports them in search of a better market, it is difficult to understand. In a commercial sense, these goods have never been imported at all. Indeed, the longer they remain on his hands, the greater becomes the injustice of saddling them with additional loss, in the shape of duty, to which they have never been fairly liable. We sincerely trust that the Tientsin memorialists will gain their point, though we fear the absence of support will militate against them. If all the treaty ports had joined in asking for the introduction of the bonded system, the concession might, very probably, have been obtained. Whether the foreign ministers will negociate it independently of any requisition, or whether the bonded system will be specially applied to Tientsin, is more problematical. In the meantime, bonded warehouses have become as recognised an institution in Japan, as in India. China, always backward, stands alone in her conservatism.

Summary of News.

THE English mail of 26th September arrived on 13th instant with telegrams to 22nd October. The French mail left on 21st instant per *Dupleix;* the English mail leaves to-morrow per *Cadiz;* and the American mail on Wednesday by the *Costa Rica.*

The following ships have arrived during the fortnight, viz.:—The *Patna* from London, *Royal Minstrel* from Liverpool, *Virgilia* from Newport, *Harlow* and *Dundonald* from Sydney, and *Guam* from Rio de Janeiro. The departures are *Minnie* and *Dilpussund* for London; and *Madura, Ensign, Royal Berkshire,* and *Etha Rickmers,* for New York.

Meetings have been held by shareholders in the North-China and China Fire Insurance Companies, reports of proceedings at which will be found elsewhere. A full report of the Church meeting to which we alluded in our last issue is also given on another page. The North-China Insurance Company determined to make arrangements for commencing an independent agency in London on the 1st January 1869—the beginning of their new triennial term. The shareholders in the China Fire Insurance Company met for the purpose of determining on the line of conduct to be pursued in regard to risks in Japan. The report by the Company's surveyor was read, and it was determined to continue to accept risks in Yokohama, under certain restrictions, the agents being requested to keep the Directors minutely informed of all risks taken.

Judgment has been delivered in the case of the "Creditors' Assignees," in Mackellar Gordon's bankruptcy, *v.* "the Chartered Bank," in favour of the appellants.

We adverted last week to a large fire which had broken out on the previous evening in a Chinese godown at Tung-ka-doo. The building contained principally oil and beancake, and to the former is due the continued volume of flame which so long defied all efforts to subdue it. Adjacent to the block which was burned down, was another godown, also containing a large quantity of oil, which there seemed at one time every likelihood would also catch fire, as well as the large stacks of poles which surrounded the spot on every side. The building of the Soochow Guild, a comparatively new one, had also a narrow escape. One of the poles in front of this seemed an especial object of solicitude to the Chinese fire engines, half a dozen of which were directing their tiny streams at once, to extinguish symptoms of combustion that several times threatened its destruction. So late as Sunday evening, small patches of flame were burning here and there among the ruins, and a number of coolies were employed in carrying water to the spot. The losses experienced by the Chinese merchants were, as we anticipated, very heavy. One man alone is said to lose nearly a lakh of taels. The Taotai has acknowledged the services of the Fire Brigade, by a letter of thanks and a present of four sheep and two boxes of wine. The present is a curious one, according to our notions, but its courteous intention will, we are sure, be appreciated. We append a copy of H. E.'s letter.

"His Excellency the Taotai wishes to express his sense of the valuable exertions of the Fire Brigade at the great fire at Tung-ka-doo. He considers that their efforts were displayed in such a manner as to knit faster the bonds of international amity; and as a slight token of gratitude to the Fire Companies, begs their acceptance of four sheep and two boxes of wine.

Another fire broke out on Sunday evening, in the S.S.N. Co.'s godowns, but a number of work-people were fortunately on the spot and, with the aid of the donkey engines from the steamers which were lying at the wharf, it was got under before it had assumed serious dimensions. The fire broke out among some hemp; but here also a quantity of oil was stored underneath; so that, had the flames gathered strength, immense loss must have ensued.

A man named George Clark has been committed for trial on the charge of being concerned with two other foreigners in robbing a boat belonging to the Che-hsien of Kahding, at Wangdoo. The prisoner made no defence except that he did not know either of the witnesses.

Some more of the coals stolen from the wreck of the *Vesta Vizie* have, we learn, been recovered. The Magistrate in whose district the wreck occurred, complains bitterly of the trouble he has been put to; but it has been suggested to him that, if he had not opposed the construction of the Pootung telegraph, information could have received in Shanghai soon enough to have enabled a guard to be sent, and theft prevented.

The Amateur Dramatic Corps gave their first performance for the season, on Tuesday evening. The piece selected was Tom Taylor's comedy the "Overland Route." The band of H. M. S. *Pearl* formed the orchestra on the occasion.

At a late meeting of the Municipal Council, it was resolved to contract, at once, for raising the surface of a portion of the New Cemetery, so as to fit it for interments. We have more than once urged the necessity for completing this ground, and closing the overcrowded burial ground now used, and are glad to find that the existence of the new site has not been quite forgotten. The Pootung Cemetery is also so full, that the purchase of an additional plot of ground has become necessary.

Some Athletic Sports have been advertised to take place on the 29th instant; but we fear sufficient notoriety has hardly been given to the arrangements, to encourage men to go in for training. There are many men in Shanghai who are able and willing to join in games of this kind; but only those who are very anxious or confident will hunt after the means of doing so; whereas it is essential to their success that numbers, as well as excellence, should swell the list of candidates. And numbers can only be obtained by facilitating and encouraging entries in every possible way.

A Foot Ball Club is spoken of, and a preliminary meeting will be held on Monday. No better game for the time of the year could be thought of, and we have an admirable ground for the purpose.

The HANKOW *Times* gives a rather satirical account of an affair, in which some French sportsmen appear to have found it necessary to escape at their best speed from a crowd of peasantry. It is difficult to make out whether the writer sympathises most with the natives or the foreigners; but we fancy we detect an inclination to question the necessity for appeal, by the latter, to the Taotai. A Chinaman was accidentally shot in the foot; compensation was offered and refused; the crowd got excited, and the foreigners ran away. But as, no one seems to have been hurt except on the Chinese side, no very clear ground seems to exist for invoking the aid of a small army to arrest men who did nothing, save vociferate and pursue. Yet a magistrate, thirty marines from a French gunboat, and a body of drilled Chinese have started to arrest the ring-leaders.

A CHEFOO correspondent says:—"There is no authentic news regarding rebel movements; but report says they have turned southwards, fearing to get shut in again, if they ventured to cross the line of fortifications from which they have so lately escaped. But refugees are still coming into Chefoo; and this would seem to indicate that they were still advancing towards that port." From Imperialist head quarters we learn that Li has strongly fortified the West bank of the Grand Canal, to prevent their escaping into Honan.

Particulars of a meeting held at TIENTSIN to discuss the subject matter of a memorial to H. B. M. Minister regarding the treaty revision, will be found in our correspondent's letter.

NEWCHWANG letters speak of the winter as remarkably mild—wild fowl being still about on the 14th instant, and the river showing no symptom of closing. Business doing the past year has been satisfactory. The machinery for the manufacture of beancake, to which we alluded a few months ago, has arrived but not yet been set up.

From YOKOHAMA, we learn it is pretty positively settled that Nee-egata is the port which will be opened on the West Coast; and that the island of Sado, now used as a penal settlement, will be made accessible to foreign ships—an announcement which derives interest from the report that the island contains gold. The official plans of the proposed foreign settlements at Hiogo and Osaka have been published. Business in imports is very depressed. The silkmen hold out for high prices, but arrivals are accumulating and it is hoped that they will soon accept reduced rates. The tea market has been active at slightly reduced prices.

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Editorial Selections.

THE SHANTUNG REBELS.

RECENT advices from Chefoo indicate renewed apprehension of a visit from the Nienfei, whose eastward march is taken to imply an intention of attacking that port. But information which has reached us from the Imperialist head quarters in Shantung, confirms the suspicion we expressed last week, that the rebels are merely roaming about that province, having failed to break through Li's lines on the Grand Canal and escape into Honan. Directly Li heard of their escape from the Shantung promontory, he hastened to a place named Pichu, where the Canal is shallow and easily forded; and having gained this point before the rebels, who were making for it, he withdrew his entire force to the West of the stream, except two flying columns under the command of Liu and Pown, who were commissioned to follow every movement of the Rebels, and to seize any opportunity to harass them. To defend the passage of the Canal, Li has levelled a wall which previously stood on the East bank, and constructed an earthwork six feet high on the West bank, so as to prevent the rebels from gaining a footing, in case they attempt to cross. It is easy to understand that, repelled by these preparations, the latter have again turned Eastwards and are now foraging the country. An armed force standing ready to receive the rebel horsemen as soon as they emerged from the water, would operate to immense advantage; and it is easy to understand with how much greater advantage they would operate when the hostile cavalry found, immediately on gaining the opposite bank, a ditch and wall staring them in the face, while they had not ground to form or even to stand upon. If the rebels do escape, therefore, it can only be by the greatest cowardice or negligence of the Imperialist Generals, and Li has threatened to deal in the most severe manner with any officer who allows his line to be broken.

The information of the Imperialists regarding the movements of the rebels seems to be very imperfect, and the country people, in some cases, do all they can to mislead them. In one instance, for example, a body of Imperialists under Pown, on coming up to the neighbourhood of a stockaded village, were informed that the nearest rebels were fifty *li* away; and accordingly made preparations for camping. But they had hardly sent forth a small reconnoitring party, to gather further information, when the rebels swarmed out of the adjoining village in excessive numbers, and poured down on them while busy pitching their camps, gathering wood and water, and kindling fires. There was no time for forming or getting into position, and had it not been for two other Imperialist divisions which arrived on the ground a little later, they would have been cut to pieces. This feature amongst the peasantry is a serious one, and renders the position of the Imperialists very difficult; for they most likely keep the rebels as well supplied with the true movements of the Imperialists, as they do the latter with the false movements of the former. The immediate vicinity, and sometimes the very interior, of the Imperial lines are frequently visited by the rebels with impunity. The spirit of the Imperial army seems to be quite broken by starvation, harassing marches, and continued disaster. There seems to be no commissariat worthy of the name; the men are often one and two days without food, and would be offener so but for the great loads of rice they carry away when they come upon a town or other place where it can be obtained. The army in fact more resembles a coolie corps on a grand scale, than an army of fighting men. Many men have not seen the enemy, with whom they are supposed to be fighting, for months. The desire of the mandarins seems rather to be to keep near the rebels at the distance of 40 or 50 li in their rear, than actually to come up with them. Battle, when it does occur, is almost invariably given by the rebels, who always choose the moment most unfavorable to the Imperialists. On these occasions the mandarins set the example and fly, followed by their men, throwing away to the right and left their pots and their pans, their muskets and their ammunition. They never seem to be called to account for the loss of these articles. How could they be, when it was their own officers who first set the example? Often, when the rebels come up with the runaways, they find them on their knees ko-towing, and very often pass without molesting them. Another feature of this strange war, which almost suggests a doubt whether it be a real act or only a play, is the contempt of the rebels for guns. They never make use of those they may capture, and very seldom attempt to render them useless by spiking. If they had kept all the guns which, at one time and another, have fallen into their hands, they might now have a fine park of artillery. The Imperialists might just as well have no guns at all, for to save themselves the trouble of drawing a serviceable piece along with them, they have got smaller and smaller cannon, until they have not, now, one that will carry half the distance at which they will face the Rebels.

The Imperialists, with all their advantages of foreign arms, dont seem to be one whit better than their countrymen armed in the old manner. Chinamen have obtained a name for sagacity and ingenuity which they but ill deserve. It does not matter how well they may be supplied with the necessaries to accomplish a fine result. They want the faculty to apply and direct. They waste their strength in a thousand ways. The last example of this is that, whilst they cannot hold their own against the Rebels in the North, they are fitting out, from Honan, an expedition against the In-fei in Kwei-chow, in the South. These insurgents have already existed six years, and dont seem to wish to extend their boundaries, but simply to remain where they are and enjoy the fruits of their labour without being taxed. The Imperialists had far better put down the Nienfei who have so long defied them in the North, before commencing another war in the South.

THE RUSSIAN TEA MARKET.

ANYTHING connected with tea interests us in China. Just as, in the petroleum country, "ile" formed the staple subject of thought and conversation, and men rarely wandered from the all absorbing topic; so, in these China ports, we return to the "leaf" with undiminished interest and an unsated appetite for fresh intelligence. A recent number of the *Times* contains an article that is well worthy of perusal, and one to which our readers will, we are assured, be glad to have their attention directed. It is a review of a report by Mr. Saville Lumley, Her Majesty's Secretary of Embassy at St. Petersburg, on the tea trade of Russia.

The initiated of course know that the best "chops" are generally taken for the Russian market. But the general reader scarcely associates the idea of a Russian and a tea urn. Potations of a more intoxicating character are generally supposed to be favourites with the subjects of the mighty Czar. We are all aware that the upper classes, those of the Court and the world of fashion, copy Parisian tastes in beverages as well as in everything else; but we rarely think of the Russian, who when scratched showed the inevitable Tartar underneath, forsaking those fiery fluids which of old kindled the blood of Peter the Great, and in later days animated to madness the hardy infantry of Holy Russia at Inkermann. We must however be content to live and learn. According to the reliable Mr. Lumley, "the Russian's love of tea is unlimited, and his thirst unquenchable;" indeed he consumes, it appears, more tea than a Chinese. In spite of the appetites and number of the consumers, however, the trade is by no means so successful as it might be. This is proved by the fact that for every half pound of tea drunk in Russia, three pounds and a half are drunk in England. The reason of this phenomenon is given in the one word, "protection." In the forcible and practical language of the Review, "Monopoly, protection, prohibitive tariffs have grown to such unnatural and enormous dimensions, that under their fostering influence smuggling has assumed a magnitude and importance but faintly indicated by the fact that there are actually contraband Insurance Offices, under whose auspices even such bulky commodities as Erard's or Broadwood's "grands" will be safely smuggled over the frontier, and delivered duty free in Moscow or St. Petersburg itself, under the very nose of the Government. What protection really protects is smuggling; legitimate trade languishes and dies under it." Thus it is clear that the errors of the Legislature may be fairly charged with the discrepancy between the money spent on tea and the passionate attachment to it. 60,000,000 would-be tea drinkers are compelled, through foolish enactments, to be content with an occasional sip instead of deep and frequent daily potations. This state of affairs cannot continue. The universal and eager demand must be met by enhanced facilities of supply. The government of Alexander, as has been proved already in many instances, is enlightened and friendly to "progress;" therefore we have every confidence that China merchants and the growers in the Himalayan tea countries, will soon find an easier and ampler market for their teas.

This report has other points of interest to foreigners in China. It reminds them of a fact which we can never face too often or realize too vividly, viz: that Russia is rapidly assuming a preponderating power in Asia. Undisturbed by the apprehensions or the threats of other nations, the Czars have steadily and undeviatingly pursued their aggressive policy. Their advances are silent, their agents undemonstrative, and their pace slow; but the leading idea is never abandoned for a moment. Two facts speak volumes to this effect. Tashkend, the commercial capital of Central Asia, has become a Russian city, the capital of Russian Turkestan; and the Syr Daria, the great natural highway through the very heart of Central Asia has become a Russian river. Without endorsing the sentiments of Arminius Vámbéry as to the future collision between the "two great colossi,"—indeed a more able argument in the contrary sense has been lately published in the *Revue des Deux Mondes*—we may regret that more activity has not been shown by the representatives of our country on this remote and important stage. The connection of this uncontrolled and majestic advance of Russia on Persia and India, with the closest interests of China and China merchants, cannot be concealed. We can hardly endorse the somewhat enthusiastic language of the report. "England and Russia should be, at this moment, busy buying and selling in Central Asia, and the Syr Daria should be covered with the argosies of commerce passing to and fro between Russia and Hindustan." The difficulties of road making across the Himalyas seem hardly taken into consideration, here. But these and many other collateral topics of importance, are suggested by the Tea Report, which we cordially recommend to our readers

LEGAL FORMS.

WE publish, in another column, the judgment of the Supreme Court in the case of "Mackellar and Co.'s assignees *v.* The Chartered Bank of India Australia and China." The case, it will be remembered, had come up, on appeal, from the Hankow Court, which had decided in favour of the Bank The Chief Judge's decision reversing that judgment, set forth the facts of the case so clearly, that it is unnecessary to recapitulate them here. Few who have read it will doubt the equity of the conclusion at which it arrives—that the payment in question was fraudulently preferential, and that the Bank must disgorge the money, hard though the case may be, for it. But it is not into the merits of the case that we now purpose to inquire. It presents other features worthy of attention and consideration; for, if it is to form a precedent, it seems to us that its tendency is to unsettle the practice of the Court, as laid down by the Rules and Regulations made in pursuance of the order in Council which at present governs the judicial proceedings of English Courts in China. Any uncertainty, either in the law itself, or its practice, is an evil to those most interested, viz., the suitors. If uniform conclusions cannot be drawn from a given set of facts, the difficulty of advising parties as to their legal rights must, naturally, be greatly increased.

Now it would appear from the judgment to which we refer, and the facts of the case as previously reported, that the main question was, whether a certain payment of Tls. 10,000 made by Mackellar & Co. to the Chartered Bank, the day before the former stopped payment, was in law a fraudulent preference. This question, it appears by the judgment, turns upon two material facts, 1st, whether that payment was made by Mackellar & Co. in contemplation of their bankruptcy, and 2nd, whether such payment was a voluntary one. These then were two facts for the decision of the Court. Had there been a jury in the case, these two facts would, as the judgement states, have been submitted to the jury for their decision, and their decision alone. Now in the present instance the case was first heard in Hankow, before the judge of the Court and two assessors; and these three gentlemen, upon the evidence before them, decided these two material facts in favor of the Bank. The Assignees appealed, and here it may be as well to consider what is an appeal. In the 164th of the Rules to which we have referred it is stated, amongst other things, that the petition of Appeal shall pray that the decree or order appealed from "may be reversed or varied, and that the Court above may make the particular order to which *on the record and evidence as it stands*, the appellant conceives himself entitled, or such other order as the Court thinks just." It would appear therefore that "the record and evidence as it stands" should be the foundation on which the judgment of the Appellate Court ought to rest. In the present case however the judgment of the Appellate Court would appear to have been founded upon fresh evidence not before the Court below, in the shape of some letters produced by the Appellants. At any rate—the case was decided either upon the evidence in the Court below alone, or upon that evidence conjointly with new evidence. In the former case, we have one judge, sitting as a jury as to questions of fact, overruling the unanimous opinion of another judge and two assessors, as to the same questions of fact on the same evidence. In the latter case, the respondents are affected by fresh evidence brought against them, which they have not had an opportunity of answering, or testing by cross examination. This appears to us to show one of the dangers of not adhering to the practice laid down in the Rules and Regulations. Again, the judgment refers to the absence of evidence upon material points in the Court below; and this makes it the more surprising that the Judge should have preferred to decide the case upon unsatisfactory evidence, when, by remitting it back to Hankow, or re-hearing the whole case here, both parties would have had an opportunity of supplying the deficient evidence. As we have said before, we have no wish to dilate

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upon the merits of the case. They are set forth lucidly in the decision, to the logical accuracy of which few, except perhaps the respondents, will demur. But we do think it very desirable that fixed rules should be recognised, for the governance of our Courts of Justice, and take up the present case as a basis for our argument.

NEWCHWANG.

The season is one of extraordinary mildness. The wild fowl have not yet been tempted away, and all the reports from the upper course of the river induce a belief that ships may remain with impunity until the end of the month. A grave responsibility thus falls on Masters of vessels who, relying on the early appearance of ice in some former years, may have, without reaching the river, presumed that the port would be closed, and at once made use of the clause on their Bills of Lading which permits them—should such be the case—to land their cargoes at Chefoo. The business year closes with most satisfactory results and most hopeful prospects. Despite the present lowness of price, the quantity of opium imported will equal that of the preceding year, whilst manufactures of every description have enjoyed an unlooked for popularity. Pulse has not only enriched agriculturists, warehousemen, and manufacturers, but has even been profitable to the exporters; and the expectations in regard to shipping, existing at the time of resumption of trade with Shanghai, have been fully realized. The province presents a happy contrast to its neighbour Chihli. Instead of starvation and disorder, we have highways, covered with large lines of carts full of grain and travelling in perfect safety. The sword-wracks, those bugbears of the infant port, have transmigrated to some more fitting haunt; the streets of Ying-tze know them no longer. Of few ports with so large and mixed population could it be said—as can be said of this—that, during the month, but one deed of violence has become known to the public. A soldier, taking part in a brawl in a gambling house, was then shot in the thigh; with this exception, the judges on the Yingtze circuit could have received repeated gifts of white gloves. Spacious barracks have been erected south of the town, for the foreign armed troops. The latter are under excellent control, and seem to keep their arms and accoutrements in fair order.

The excellent machinery for manufacturing beancake, imported by Messrs. Platt & Co., still lies unused in their godowns. There is every reason for believing that, well managed, it will prove a most profitable concern. No wrecks nor accidents to vessels have to be chronicled this year. The lightship has been an enormous boon, and through it, and the buoys, this port, formerly regarded as one of the most difficult and dangerous on the coast, has become perfectly easy of access. The new Pilot Regulations have worked satisfactorily. The more assured and recognised position of the men has increased their self respect, whilst the system practised here of collecting their monies through the Harbour Master's office, withdraws from them many temptations to a reckless expenditure. Here as elsewhere, one has to deplore the total neglect of the great elements of national wealth. The hills of Sheng-king are not behind their sisters of Shan-tung, in hidden treasures. They contain coal, iron, and even the precious metals. How long is the dread of combating a stupid superstition, to obstruct the enrichment and civilization of the people?

SHANTUNG.

A correspondent sends us the following interesting particulars regarding the progress of the campaign. The account of the Rebels' escape from the promontory, corresponds very accurately with that which had already reached us from another source, but gives a few additional details. When the rebels were in the Shantung promontory, they were shut in by a wall and ditch which Li had ordered to be made, extending from Lai-chu to Kyau-chu, a distance of 320 li. This wall was guarded by a series of camps containing each 500 men and separated from each other three li. There were 60,000 men employed in the building of this wall, and the force of rebels enclosed within was estimated at 80,000 men. For some time before the rebels escaped, there were signs exhibited by them of a wish to surrender; they had made several unsuccessful attacks on the wall, and their position within it was rendered uncomfortable by the growing discontent of the peasantry, whose grain they were rapidly consuming. 6,000 of the rebels had actually come over, and it was expected that, if the Imperialists could have held them for ten days longer enclosed, the whole force would have come over. Li, aware of the great crisis which was at hand, was now hastening up from Honan by almost superhuman marches. He was anxious to be in at the death—to see the result of his great scheme of hemming them in. The right flank resting on Kyau-chu was in the keeping of a mandarin of the Shantung province named Wang. This man, without orders or rather contrary to orders, instead of concentrating his men in camps along the line, of 500 men each, weakened his line by doubling the number of his camps, into which he put 250 men each. The rebel spies found out this, and further, that Wang's troops were armed with old guns and munitions of war. Determined by this information they made two false attacks on the mandarin guarding the line to the left of Wang, and a real attack on Wang himself, which ended in their getting out. Wang has made whatever reparation was in his power for his disobedience and want of success. 15 days after the event, he committed suicide by hanging.

As we before stated, Li then withdrew to the West bank of the canal, leaving only two flying columns, under Pown and Liu, to follow the enemy's movements. Both these generals have since contrived to incur defeats, which prove that, either in strength or ability, they are quite unable to cope with their adversaries. On the 8th ultimo, Pown, lost 10 guns and 2,400 men, including 700 cavalry, though the egregious blunder of retiring his guns, after having repelled an attack, while the Rebels will still near. The latter, seeing the guns limbered up, halted in their retreat and came down on them before they could be got ready for action. The mandarins were of course the first to run, and the men soon followed, except four who remained by the guns with three Europeans. The Rebels speared one of the Europeans slightly, left the others alone, and carried off the guns in triumph. On the 20th of the same month, Liu lost 300 cavalry and 200 infantry at a place called Haichu. Particulars of this engagement have not reached us.

TIENTSIN.

The fourth of November, being the birthday of the Empress dowager, the mother of the Emperor, the public offices were all closed and the officials kept holiday, celebrating the day in the usual Chinese fashion by seeing theatricals and feasting, —the head official at Tientsin, His Excellency Chung, having invited all the subordinate officials to his yamun to dinner and to see the theatricals.

On that day at 1.30 P.M., another meeting, but of a totally different character, took place at Tientsin at the residence of Mr. Meadows, the Chairman of the Municipal Council, convened for the purpose of discussing any alterations or additions to be made on the approaching revision of the treaties with China, which might be suggested by members of the community; in order that, when agreed upon, they might be embodied in addresses to the respective Ministers at Peking by the representatives at Tientsin of each nationality. Nearly every member of the community was present, including mercantile, missionary, and official—the latter being represented by Mr. Deveria, His French Majesty's Consul, M. Arendt, His Prussian Majesty's Consul, Mr. Moore, His Swedish Majesty's Consul; Mr. Meadows, Consul for the United States of America, Denmark and Holland; and Mr. Dick, Commissioner of Imperial Customs; the only parties apparently not present being the "horsey element;" and on my remarking that it was strange they had not come on an important occasion like the present, at which subjects vitally touching the general mercantile interests of foreigners would be discussed, the gentleman I was speaking to, whispered into my ear: "*Qui Vive* had a ball given him last night, and Q. G. and S. are anxiously engaged to-day watching the results."

Mr. Meadows having been voted Chairman, and Mr. Mackey, Honorary Secretary, the business of the meeting commenced.—The Chairman briefly stated the objects for convening the meeting and alluded generally to subjects which he understood it was the intention of members present to bring forward viz:—The establishment of a Bonded Warehouse at Tientsin, which would foster and tend materially to benefit the direct shipment trade; the making of railways from Tientsin into the interior &c. &c. &c. The Chairman also called attention to the fact that a wish had been expressed that the Yellow river (Hwang-ho) should be opened to foreign trade and foreign steam navigation, similarly to the Yangtze. He pointed out on the map the course of the Yellow river from its mouth near Letsin, in the Pecheli Gulf, through the west of Shantung, the north of Honan, the south and west of Shanse, and the east of Shense, passing close to Kaefung the capital of Honan, within 150 le from Singan the capital of Shense, within 250 le from Tae-yuen-foo the capital of Shanse, and within 130 le from the city of Kwei-hwa-ching, a large mart beyond the great wall in the north of Shanse, but formerly included in Mongolia, and distant by land via Peking and Kalgan 1,420 le from Tientsin. The Chairman further remarked that if the navigation of the Yellow river should be ascertained to be practicable for steamers, and should the Chinese government accord foreigners the right by treaties to navigate the river, such would materially interest the foreign merchants at Tientsin, and even the local native merchants and dealers carrying on business at Tientsin, for the reason that the whole of the goods which have hitherto yearly come to Tientsin intended for the Shanse and Mongolian marts would hereafter be taken by the Yellow river to Shanse and Mongolia by steamers; and that the Russian merchants would without doubt transport all their brick and chest teas for the Siberian and Eastern Russian markets by the Yellow river to Kwei-hwa-ching, actually a place in the Mongolian steppe, in preference to sending them by the present expensive land route via Tung-chow, the Ken-yung pass, and Kalgan; and that, consequently, the foreign traffic at Tientsin would cease almost to have any existence. The Chairman however concluded by observing that, from every thing he had hitherto heard respecting the navigation of the Yellow River, it would be found to be quite impracticable even for steamers, owing to physical obstacles, such as rapids and falls, existing in many parts of it. An examination of the Yellow river however by a competent foreigner would set this matter at rest.

Mr. Henderson called the attention of the meeting to the unsatisfactory condition of the present passport system. The authorities, when he had travelled in the country never asked him for his passport, and he considered passports of no use to the holder, owing to many of the officials knowing nothing of them. The Revd. Mr. Lees, who had travelled throughout a large tract of the North, observed that he had, for his part, found his passport of great service to him in aiding him to obtain official assistance when in want of it.

Mr. Henderson stated that, under the present treaty rights foreigners could not send goods in their own boats into the interior. The meeting cordially agreed that this should be altered and a better system should exist, so that foreigners could enter the country in their own cargo boats by paying of course the dues stated by the treaties. He advocated a railway from Takoo to the coal mines. The meeting also viewed this proposal with favor. He proposed docks being made for the grain junks at Takoo. The meeting appeared to have rather a hazy conception of the interest foreigners had in Chinese docks. He proposed that the Chinese government should keep dredging machines for the lowering from time to time of the bar at Takoo. The meeting approved of the suggestion, and considered the proposal one beneficial for the deep draft vessels bringing direct shipments. He advocated that the money shops should be placed under Chinese government management, eight having just become bankrupt. This proposal was combated by the representative of the Comptoir d'Escompte, who concluded by stating that any interference with the banks by the Chinese government would be an infringment of the liberties of the subject. Mr. Henderson advocated that the Chinese government should be responsible for the touch or purety of the sycee used in trade. A long discussion ensued in consequence of this proposal; and, I think, the result was that the Chinese government should be advised to issue a silver currency in the shape of a tael coin, a half tael coin, and a quarter tael coin.

Mr. Clarke read some correspondence from a Roman Catholic Bishop of Shanse, bearing on the navigation of the Yellow river, to the effect that owing to falls and rapids near Kaefung, steamers would find it impossible to ascend the river to Shanse. The Revd. Mr. Lees informed the meeting that he had also learnt that such was the case, when he was travelling in the interior not far from Kaefung. Mr. Lees proposed that Peking should be opened to foreigners the same as the other cities and places in China. The meeting entertained the same view. Mr. Henderson suggested that a lighthouse should be placed on the Shaluyteen. Several other subjects were canvassed at the meeting; but as the address will no doubt be, in due course, made public, I need not further allude to what was done, beyond remarking that every one present seemed to take great interest in most of the subjects brought before the meeting; and I trust that the results with prove eventually satisfactory. We do not, however, imagine we shall be so fortunate as to obtain all we ask for. It being now nearly dark, the meeting concluded its labors by appointing Messrs. Meadows, Henderson, and Mackey a committee to draw up an address, based on the views generally come to by the meeting of that day, to lay before a future meeting for final approval.

* * * *

10th November, 1867.

FOOCHOW.

A correspondent writes as follows:—

No news must be the wail, constantly repeated, from such a sequestered nook as Foochow. The topics which interest us would prove of little value to the world of enlightened readers who peruse your columns, so it would be idle to attempt a description of our joys and our sufferings. It is not perhaps generally known that we are a racing community. Yet we are! Essentially so! If training from morning to night, living in mud hovels miles from the settlement, and undergoing privations unknown to the racing men of Shanghai, may give us a claim to the title. The Races will take place in December next, and the programme is a most promising one. At the last moment our Hibernian co-residents came forward like one man, and presented the "Emerald Isle" Cup, in the struggle for which some limbs will doubtless be broken upon the steeple-chase course. Alas! there is now no 'Tiser in which the deeds of ye trainers and their mokes can be chronicled as of yore. The "Earlie Burd" is still upon the wing, but his cheering note must remain unheard. The unfortunate 'Tiser is no more! It expired at the close of last month, greatly to the mortification of the whole foreign community. A thing has arisen in its stead bearing its hallowed name, but the less that is said about the later production the better. It is now confidently asserted that the printer is not going to cut his throat in despair, as he at first intended. The "Missionary Mouth-piece" is as feeble as ever, the style of some of the outside articles—one in particular—of the last number being decidedly 'quaint,' to say the least of it. The annexed particulars of Tea Export are culled from the circulars sent round from the Custom House after the clearance of each Tea vessel.

Export of Tea up to date, since the opening of the season.

	Black.	Green.
	Pcls.	*Pcls.*
To Great Britain.....	261,845.36	598.58
„ United States.....	33,596.57	919.55
„ Australia.....	62,453.28	176.50
„ New Zealand.....	4,525.01	Nil.
„ British Channel for orders ...	6,941.78	„
„ Cape of Good Hope..	1,358.75	„
Total,.....	370,720.75	1,694.63

THE NORTH CHINA INSURANCE COMPANY.

A Meeting of Shareholders was held on the 18th inst. Present—Messrs. Bryans, *Chairman*, Lavers, Bell, Duncanson and Michie, *Directors*. Messrs. Overweg, Hogg, Maitland, Groom, Coutts, J. Brand, Carter, Tod, Bland, Tilby, Maccall, Tate, Probst, Little, Miller, Davis, Mackintosh, &c.

The CHAIRMAN, referring to the motive of the present meeting, which had been adjourned from the 18th ultimo, to hear the opinion of the directors regarding the advisability of establishing a separate agency in London, read a resolution passed at the commencement of the present triennial term, to the effect that the agency should be left in Messrs. Ashton & Co.'s hands. This resolution had been communicated to Messrs. Ashton in a manner which would lead them to suppose that the agency would be left in their hands during the whole of the term; and the directors were of opinion that to take any contrary action previous to the expiry of that term, would be a breach of faith. The directors would of course bow to the wishes of the shareholders in the matter, but he had no doubt that a knowledge of the circumstances had induced a change in public opinion since the last meeting.

In reply to a question by Mr. GROOM, the Secretary said that the meeting in which the resolution referred to by the Chairman had been passed, comprised 29 shareholders representing 119 shares.

The CHAIRMAN added that the Directors had also been asked to give an estimate of the probable yearly cost of a separate agency. They could of course only do so ap-

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proximately; but thought it would probably be £3000 to £3,5000. He would be glad, now, to hear any remarks by the gentlemen who had been active at the last meeting.

Mr. MAITLAND still thought the general opinion of the shareholders was, that the agency should be carried on independently. When he brought a proposal for the establishment of a separate agency before the last meeting, he certainly was not aware of the existence of that resolution. It seemed extraordinary that the Company should be bound by it. There might be many reasons—40, 50 or 100—why a Company should take its agency out of the hands of persons previously employed; though it was neither necessary nor advisable to bring them all forward. It was sufficient to say that it was to the interest of the Company to take the proposed step. And he thought if the matter were laid fairly before the London agents they would see that it was so. Many people would take shares in the Company if its agency were conducted separately, who would not do so now. It was the duty of shareholders to look after the interests of the Company and to do whatever they thought most conducive to those interests; and he certainly thought it was advisable to establish a separate London agency, before the commencement of the new term.

Mr. DUNCANSON.—Mr. Maitland had said there might be 40, 50 or 100 reasons for changing the agency. Perhaps he would give half a dozen of them.

Mr. MAITLAND had also said that it was not desirable to specify the reasons which might exist. The one he had given—that it was to the interest of the Company, was quite sufficient. He proposed.

"That on and after the 1st July 1868, or as soon after as possible, the business of the Company in London be placed in the hands of a Secretary who shall act under the supervision of a consulting directory to consist of three shareholders.

Mr. OVERWEG seconded the proposal.

Mr. GROOM had asked that the question should be adjourned from the previous meeting, not because he was opposed to a separate agency but to give the shareholders time to examine the position. They now found that a resolution had been carried at a previous meeting, with only one dissentient voice out of 29, in favour of the agency being left in Messrs Ashton & Co.'s hands. Being informed of this resolution Messrs. Ashton had probably gone to some expense with a view to carry on the agency; and he thought that unless some plain and good reason were given for the change, it would be unfair to remove the agency from their hands. To do so would be to cast a slur on their good name. He had no doubt that, if it became generally known that they had been first appointed agents for the whole term of the present Company, and that the agency had been withdrawn from them before the expiry of that term, their credit would suffer. He (Mr. G.) was strongly in favour of a special agency, but did not think that, in face of the resolution just read, such should be established till the end of the current three years. The end would be met by passing a resolution to establish a separate agency at the end of that term. He would propose therefore

"That it is the opinion of this meeting that the interests of the Company would be better looked after by a separate agency in London, and that measures be taken to establish such, on the 1st January, 1869.

Mr. MICHIE seconded the amendment. He did not think the Company would gain in public estimation by such a change in policy as was proposed—if the shareholders were found unanimously voting one way at one time, and another way at another time, without any ostensible change in the circumstances. With regard to Mr. Maitland's remark that they were not bound by the previous resolution, it might be true legally; but he (Mr. M.) apprehended that the same law applied to Companies as to private individuals. Neither could honorably ignore an engagement. It might have been foolish to pass such a resolution, but, having done so, they were bound to abide by it. And after all the matter seemed of small importance, as the Company had only six months longer to run after the date proposed for the change.

Mr. MACCALL remarked that one argument used by Mr. Maitland in favour of the change had been, a saving of expense; a private office would cost less than the present system. But he (the speaker) thought the expenses attending the change would counterbalance any saving during the current six months.

Mr. HOGG thought the object of Mr. Maitland's resolution had been actually accomplished, as an expression of opinion in favour of a separate agency had been obtained. They had seen the growth of opinion, from the one dissentient shareholder on the previous occasion, till it became general. A decided opinion had also been elicited from at least one director (Mr. Michie) that the present system should not be continued. Mr. Maitland's resolution was, in fact, accomplished within six months.

Mr. MAITLAND agreed that his object had been to a certain extent accomplished. But he still thought the present directors should establish a separate agency. If they did not, if they waited for the new directors to act, they would not have the office in operation till well on in the first year of the new Company. And he thought it was very desirable that it should be in working order at the outset of their operation. Referring to Mr. Maccall's remarks, he (the speaker) certainly had used the argument that a saving in expense would be effected; but he had used it with reference to a term of years; not merely to six months. Mr. Michie had said the circumstances were not changed from the time when the former resolution was passed. He thought they had very materially altered. If the changes were not mentioned, they were understood.

The CHAIRMAN had no doubt the present directors would act as a provisional Committee, in making arrangements for the establishment of a separate agency.

Mr. MAITLAND.—Am I to understand that the Directors pledge themselves to act as a provisional Committee, to establish the new office?

Mr. HOGG thought if they did so, it was not worth while to make the change for the sake of six months; but it was very desirable the agency should be conducted separately in future.

Mr. TATE endorsed Mr. Hogg's remark. As the unfortunate 1, who had stood alone on a former occasion, he was very well content to see the growth of the opinion he had then maintained. He thought there was no dissent from it, now. But he certainly attached weight to that resolution.

A paragraph stipulating that the Directors should act as a provisional Committee for the establishment of the new office was added to Mr. Groom's amendment, which was put to the meeting in the following form and carried unanimously, Mr. Maitland withdrawing his resolution.

"That it is the opinion of this meeting that the interests of the Company would be better served by the establishment of a special agency in London, and that the directors should be empowered to make the necessary arrangements for the establishment of such special agency for the new term 1869-72; the agency for the present term being left as heretofore, in Messrs. Ashton and Co.'s hands.

The Chairman, with reference to the proposal made by the directors at the last meeting, that they should be given new powers regarding the investment of money, read a form of circular which it was proposed to issue, asking the consent of shareholders to the change. At Mr. Tate's suggestion, a paragraph pointing out the absolute necessity for unanimous adhesion, was added.

The CHAIRMAN wished to call their attention to another matter, which, however, as he was one of the trustees of the church, he felt a little delicacy in bringing forward. One of their sister companies in Shanghai, the S. S. N. Co. had given a very liberal contribution to the funds of the new church, and the Directors of this Company thought it would be a very appropriate way of using a little of their surplus capital also. They did not want much, but they asked to be allowed to contribute something.

Mr. COUTTS then proposed and Mr. BAKER seconded

"That the directors be authorised to subscribe the sum of Tls. 500 to the Episcopal Church Fund, on behalf of the Company.

Mr. CARTER should be happy to vote in favour of this proposal, if it were in accordance with the deed of settlement.

The CHAIRMAN thought that at any rate there was nothing in the deed of settlement against it.

Mr. CARTER thought it was provided that all their funds were to be invested in the local banks.

The CHAIRMAN said a fund was kept for current expenses, to which this sum would be debited.

Mr. CARTER thought this subscription could hardly be called a current expense.

The CHAIRMAN thought it was usual for public companies to support public institutions.

The motion was then put and carried with two dissentients.

Mr. CARTER thought it would be well to take the sense of the meeting regarding the proposal which, he saw from the papers, had been mooted for raising the rate of Insurance.

The CHAIRMAN said they had heard nothing officially, but they gathered from what they had seen published that the Canton office was opposed to the increase. The Union office had not yet spoken.

Mr. HOGG asked whether Mr. Lemann's statement, at the meeting of the Canton office, that the present rate of insurance did not pay, was founded on fact.

The CHAIRMAN.—Yes. But we cannot act alone in the matter. We cannot adopt an increased rate without the concurrence of other offices. But if it were the wish of shareholders to raise the rate, the Directors would willingly communicate with the other offices.

Mr. DUNCANSON added that, if they could get a full line on each ship, the present rates might pay; but at present they did not.

A vote of thanks to the Directors was then proposed by Mr. TATE, and the meeting separated.

THE CHINA FIRE INSURANCE COMPANY.

A Meeting of Shareholders was held on the 19th instant, Mr. Tyson in the Chair.

The CHAIRMAN said the object of the present Meeting was to lay before it, a report which had been obtained by the Directors, regarding risks in Japan. In accordance with the resolution passed at the last Meeting, the Directors had instructed their Surveyor, Mr. Lester, to go to Japan, and his report which had now been received could be read. At the time of sending Mr. Lester, they had requested their agents to abstain from taking risks temporarily. But since receiving his report, they had instructed their agents to recommence taking risks in Yokohama, carefully confining themselves, however, to first class risks. It had been resolved to abstain from business altogether at Nagasaki.

Mr. DUNCANSON did not quite understand why a distinction should be made between Nagasaki and Yokohama; why first class godown risks should not be taken at the former as well as the latter port.

Mr. MICHIE asked whether the Directors had revived business in Yokohama on the same terms as formerly, or whether any new restrictions had been imposed.

The CHAIRMAN, in reply to Mr. Duncanson, explained that the number of first class risks in Nagasaki was so small that it was not worth while to accept them. If a fire did occur, it would take a long time to make up the loss. In reply to Mr. Michie, no instructions had been given to the Company's Agents in Yokohama, to reduce the limits they had been in the habit of taking; but they had been requested to confine themselves to first class risks, and to take no higher sum than $50,000.

Mr. MICHIE thought it might be well to give the Agents instructions not to take risks on three or four contiguous lots.

The CHAIRMAN said these details must, to a certain extent, be left to the Agents; but instructions had been given to scatter the risks as much as possible.

Mr. J. BRAND, after hearing the report read, thought the risk was much greater than he had previously inferred; and that the Company would do wisely to retire from Japan altogether. The dangers were clearly explained and seemed excessive. They had no Board of Directors in Yokohama, to control the agent, and he feared the premia would prove unremunerative. The risks were all scattered in a heap. He feared the agents would go on as before; and repeated his opinion that they had better retire altogether.

Mr. OVERWEG asked whether the Directors had received any plan of the risks and their situation. He thought it was always usual, on the part of home offices, to have such a plan.

The CHAIRMAN said they had not.

Mr. OVERWEG.—Then you don't know how they are placed. If three small compounds lie close together, it would actually treble the risk.

Mr. LESTER said no plan of Yokohama had been made, and to do so would take a long time and be expensive.

Mr. PROBST said every body who insured sent in a ground plan, but that was no guide as to the nature of the risk. A plan of Yokohama might probably cost $10,000, as that of Shanghai had cost Tls. 12,000.

Mr. OVERWEG did not think so. A rough plan would be quite sufficient.

The CHAIRMAN said it was exceedingly difficult to control business in Yokohama minutely, from Shanghai. The Agents must be trusted if their business there was to be kept open. At present, it was left to the Agents to decide what risks they would take, under restrictions.

Mr. OVERWEG did not think the interests of the Company were sufficiently guarded in Yokohama, and that they had better withdraw.

Mr. MICHIE suggested that it might meet Mr. Overweg's views if instructions were given to the Agents, to keep the Directors accurately informed regarding the risks accepted. The latter would then be able to stop the accumulation of risks in any one spot. He thought this course was pursued by Agents of London offices here.

Mr. DUNCANSON thought it would be sufficient if all risks were marked off on the little plan printed at the top of the Yokohama Hong List.

Mr. BELL said information of the nature required had been sent for.

Mr. OVERWEG & Mr. DUNCANSON agreed that this was sufficient. If the information was satisfactory to the Directors, it was all that was wanted.

After some further conversation, in the course of which the Chairman said they were charging the same rates as other Companies in Yokohama, Mr. MICHIE proposed and Mr. OVERWEG seconded

That the agents in Yokohama be instructed to forward a rough sketch of each risk taken, shewing the position of and distance between the buildings, and the relative position and description of contiguous buildings, and that the situation of the risk on the general plan be indicated.

Mr. BRAND proposed as an amendment and CARTER seconded.

That in consequence of the dangerous nature of the risks in Japan, the business there be discontinued.

This amendment having only found three supporters, the original resolution was carried.

Mr. DUNCANSON asked what losses had been sustained by the last fire.

The Secretary had not yet received any claims; but from his own observations he should think they would be small.

Mr. DUNCANSON said that, at the meeting of the North China Insurance Company held the previous day, Tls. 500 had been voted to the Church fund; and he thought the China Fire Insurance Company ought to give an equal sum. He proposed therefore

That the China Fire Office give a donation of Tls. 500 towards the completion of Trinity Church.

Mr. CARTER thought as they were giving away other people's money (inasmuch as they ought to get the consent of every individual shareholder to such an appropriation) they might as well do the thing handsomely and give Tls. 1,000. He propose therefore as an amendment.

That the amount of the donation be increased to Tls 1000.

Mr. PROBST suggested that, if they gave Tls. 500, they should attach a conditiou, to ensure the Trustees insuring the Church in the "China Fire" office.

Another shareholder suggested that they should deduct the first year's premium, on account.

The CHAIRMAN did not see the force of Mr. Carter's reasoning that, because they were not entitled to give anything, they were to give double. He thought Tls. 500 was a quite sufficient contribution.

Mr. MICHIE seconded Mr. Carter's amendment which, however, only found five supporters—Messrs. Carter, Michie, Dickenson, Rowley Miller and ———.

The original resolution was then put and carried.

The CHAIRMAN wished to say that the Directors had modified their previous rule regarding risks on Chinese houses. Until lately, they had only taken very small risks on this class of property. They proposed extending their business in this direction now, as the rates of premia had been advanced. The Directors would use their discretion regarding risks on Chinese-owned property.

The meeting then broke up with a vote of thanks to the Chairman and Directors.

TRINITY CHURCH.

A meeting of subscribers was held on the 15th instant, Mr. Winchester, H. B. M. Consul, in the Chair.

THE CHAIRMAN, in opening the proceedings, said the last meeting had been a most interesting one in respect both of the interest shown in the church and of the great many opinions expressed. He confessed that he was rather disappointed at the result. However if the labours of the trustees during the interval had been successful in enabling them to put the subject before the meeting, more fully, they would esteem themselves fortunate. The offer put forward at the last meeting seemed to be looked on with suspicion; at any rate it excited considerable difference of opinion. During the interval which had since elapsed, the community had had an opportunity of considering it. He thought it right to say that the gentleman through whom it originated had no personal interest in the matter. Mr. Rowley Miller had given the trustees valuable assistance in regard to the subscription list. Without his aid, it was only just to say, the trustees

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would have been in a very different position from that they now occupied (applause.) Every endeavour had been made to carry out the wishes expressed by the late meeting. Tenders had been invited in regard to letting a portion of the church ground; and one additional offer had been received. He was happy to say too that the gentleman who made the original offer still adhered to it; in fact he renewed it on rather more favourable terms, inasmuch as he proposed to rent less ground than before. The second proposal was also a suitable one. It rested with the meeting to decide which they would accept. There was also another point which he desired to mention. The trustees had not been idle with the subscription list since the last meeting, and he was happy to say a very considerable increase had resulted in the amount subscribed. This now reached nearly Tls. 10,000. He would now request the trustees to lay the two proposals before the meeting; and might add that Mr. Lawrance had been asked to draw up a sketch of a lease, which should contain a clause restricting the buildings to be erected to shops and private dwelling houses, and excluding every house of public entertainment.

Mr. MICHIE now read the two proposals as follow,—

(No. 1.)

The ground required is shown on the accompanying plan, and comprises the whole of the frontage on the Honan Road, with a depth of forty feet, and 170 feet frontage on the Kiukiang Road with a depth of 65 feet.

The lease to be for a period of 10 years at a rental of Tls. 1.200 per annum, payable half yearly, and at the expiration of that term the lessee to have the option of renewal for a further period of 5 years on the same conditions.

The lessee to have all the old materials, buildings &c. now on the ground, including the old church, which is to be taken down within 3 months after possession is given.and at the final expiration of the lease any buildings then on the ground are to be removed by the lessee at his own expense within a like period of three months.

The portion of the ground leased to be completely detached from the remainder of the compound by a wall not less than 12 feet high, and the lessee to construct only dwelling houses and shops for the occupation of foreigners or Chinese engaged in lawful business pursuits, and not to rent any of such buildings for theatres, public houses (grogshops) or brothels.

(No. 2.)

Shanghai, 13th Nov., 1867.

To the
Trustees of the Church Building.

GENTLEMEN,—With reference to a resolution come to at a meeting held, I believe, at the beginning of the present or end of the last month, to invite tenders for a lease of a portion of the Church Compound, I beg to say that I am willing to take a lease of a strip of ground fronting the Honan Road, for a time of 15 years; commencing say from the 1st January next, at the annual rental of Tls. 1.000 Shanghai Sycee—the piece of ground to be leased to extend from road to road, and to comprise the whole of the back frontage of the Church Compound, and to contain throughout by a measurement 40 feet at least in depth. Land tax (if any) to be borne by the lessors. Condition of lease to be be mutually agreed on.

This plan will leave the Church Compound comparatively intact, and leaves the old Church for the use of the Trustees.

At the last meeting, the trustees had been requested to invite tenders and to draw up a copy of a lease. There had been no time to do this properly, since the offers were received; it was a matter which required some consideration. But Mr. Lawrance had drawn up a rough sketch. Every possible restriction would be inserted, as to the class of building to be erected; and beyond that, the lease of church land would not be dissimilar from any other. A wish had been expressed that a clause should be inserted, requiring security for the due performance of the stipulations. What security was it proposed to require?

Mr. Dow suggested that the buildings would be sufficient security.

Mr. MICHIE. Yes, but security was wanted till the buildings were completed. Both parties who had made the offer were aware of this requirement.

Dr. COGHILL thought one great point of difficulty at the last meeting had been the fate of the old church.

Mr. MICHIE.—But that was an imaginary difficulty, as it had always been understood that the old church should be pulled down.

Dr. COGHILL thought the offer to lease the strip fronting Honan road should be accepted, subject to the restrictions that had been mentioned.

Mr. LAWRANCE begged to state, with reference to Mr. Michie's remarks regarding the draft of the lease, that in order to avoid any difficulty in combining the clauses hereafter, he had merely drawn it up in the form of proposals, after the spirit of which the lease should be carried out.

In reply to a question by Mr. MILLER, Mr. DICKENSON said Tls. 1,000 per annum would not be sufficient to pay interest on the loan required. A loan of Tls. 14,000 would be needed, and they could not depend on getting this on better terms than 10 per cent. Naturally, then, they could not do with less than Tls. 1,200 per annum.

Mr. MACDOUALL wished to ask whether the trustees had power to lease the church land.

The CHAIRMAN said they had, undoubtedly. The original lease had been surrendered to the Taotai, and a new lease granted by him to the trustees.

Mr. BRYANS thought if there were only a slight difference of opinion, preference ought to be given to the first offer. The gentleman who made it had come forward when they were in difficulty, and had stood by them.

Dr. COGHILL thought the matter was one of business. There was no opening for sentiment. The best tender should be accepted. Now, the original offer of Tls. 1,200 demanded twice the amount of land, and all the material of the old church, for only one-fifth more rental than the other tender offered for the Honan Road frontage alone.

Mr. MICHIE said the rental involved by the second offer could not suffice as security for the required loan.

Dr. COGHILL pointed out that they would be raising the balance at an enormous disadvantage.

The CHAIRMAN wished to mention another advantage which had been brought to his notice. The gentleman who made the first offer offered also to lend the money; the security, therefore, for his performing his obligations, was unexceptionable.

Mr. KIDNER, before the two proposals were put to the vote, would like to say, with reference to the second offer, that it was not proposed to build China houses to the full depth of 40 feet. A yard and a wall would intervene between them and the church compound. He might add that, in the event of its being accepted, he would be himself employed to superintend the buildings; this was a guarantee that due regard would be had to the interests of the church, as he was employed on that also.

The CHAIRMAN would now put the two proposals to the meeting. The first offer was to lease a depth of 40 feet on the Honan road and 65 feet along a portion of Kiukiang road, for Tls. 1,200 per annum. The advantage attending this scheme was, that the gentleman who made it also offered to advance the money required for completion of the Church; and this in itself was no small matter, as it obviated the necessity for any other financial operation. The second offer was to lease 40 feet of land along the Honan road only, for Tls. 1,000 a year, which was scarcely enough to enable the trustees to borrow the sum required. This offer moreover was unaccompanied by any indication of a disposition to advance the money required for completion of the edifice. Plan 1 took up more space; but as the Church compound was tolerably large, this would not be much missed. Plan 2 took up much less space, and occupied only one side of the Church compound. Having, he thought, now stated fairly the merits of each, he would call on the gentlemen present to express their opinion.

A large majority at once voted for the first (Tls. 1,200) offer.

The CHAIRMAN then said, before separating, it was necessary to give the trustees power to carry out the scheme which had been adopted.

Mr. MACDOUALL accordingly proposed, and Mr. MACKENZIE seconded,

That the Trustees be authorised to raise by loan a sum or sums to be applied to the building of the Church, the interest on which shall not exceed the rental to be obtained from the portion of the Church Compound proposed to be let, and that they be entitled to hypothecate the Title Deed of the church property, saving the right of execution on the church buildings as security for such loan, and to pledge the rent as security for the interest on same.

This was carried, and the meeting broke up with a vote of thanks to the Chairman.

The following is a summary of the principal terms which it is proposed to embody in the lease:—The contract to be made between the Church Committee (consisting of H.B.M. Consul, the Treasurer and the Trustees) and the lessee; the old church to be pulled down; the lessee to build good and substaptial Chinese houses or European buildings, which he shall be bound to remove within three months from the expiration of the agreement; the buildings only to be let for private dwelling houses or godowns, or as shops for respectable traders, but under no pretence as grog shops, theatres brothels, &c.; the lessee to find good and sufficient security for the due performance of his agreement.

Law Reports.

H. B. M. SUPREME COURT.

November 18th, 1867.

Before SIR E. HORNBY.

Re Mackellar Gordon's Bankruptcy.

CREDITORS' ASSIGNEES,—Appellants, *versus* CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,—Respondents.

JUDGMENT.

This case comes before me on appeal from a decision of the provincial court at Hankow. I am asked to decide whether the payment made by the Bankrupt to the Agent of the Chartered Bank is a fraudulent preference. The circumstances of the case (as they appear from the evidence, which is extremely meagre) are as follow. The Bankrupts had been in the habit, and in the ordinary course of their trade, of obtaining advances from the Bank on the security of goods on certain terms. What the exact nature of the terms were, however, does not very clearly appear. This is unfortunate, inasmuch as if clearly stated they would have enabled me to decide with greater certainty than I can now do, whether the relation of creditor and debtor actually existed at the time of the payment in question between the Bank and the Bankrupt. If, for instance, the Bankrupt had simply bought the bills of the Bank, giving in exchange, and as security, goods of a greater amount in value than the bills, then no debt would have existed between the Bank and the Bankrupt, until it had been ascertained that the goods handed to the Bank had not on their sale realized the amount of the advance. Again, if the Bankrupt had drawn bills on his correspondents for the amount of the advance made by the Bank on the security of a deposit of the goods, these would not, until default of acceptance, or until nonpayment of the bills, be in strictness any debt due from the Bankrupt to the Bank. This however may be fairly presumed; that, at the time the advances were made, the Bank had satisfied themselves that the margin left was sufficient to cover the risk.

This consideration is of importance when we come to examine the nature of the pressure alleged to have been exercised on the Bankrupt by the Bank.

In order to constitute a fraudulent preference, it has been laid down in a variety of cases that two things must concur. The act must be done in contemplation of Bankruptcy, and it must be done voluntarily. Embarrassed circumstances are not conclusive evidence of the contemplation of Bankruptcy, neither is a mere consciousness of insolvency; but it is impossible to read the letters which have been admitted in evidence on this appeal, and which were produced on the last examination of the Bankrupt, and to come to any other conclusion than that the act done by the Bankrupt, was done in immediate contemplation of Bankruptcy, nay, with a certain knowledge that Bankruptcy must ensue; and when to this is added the fact that the very day after the payment was made the Bankrupt filed his petition in the Bankrupt Court at Hankow, it is impossible for any unbiassed mind to arrive at any other conclusion than that the Bankrupt did contemplate Bankruptcy and the protection afforded by the Bankrupt-laws, and that he made this payment with a view to defeat the equal distribution of his estate, provided by those laws, amongst his creditors.

But a payment made to a creditor, if not voluntarily made, might still be protected, if made in consequence of an act of the creditor such as a demand accompanied with pressure. I have then to consider whether the circumstances under which this payment was made, were such as to take it out of the category of voluntary payments. If there had been a jury in this case, I should have left to them the determination of the question whether this transaction on the part of the Bankrupt was made in contemplation of Bankruptcy, as also whether it was voluntary—in other words whether it was the importunity and pressure made use of by the creditor which obtained for him the payment, or whether it was made with the view to give the Bank a fraudulent preference over the rest of the creditors.

Now it is easy to see how important, clear and distinct evidence of the exact relation in which the Bankrupt stood to the Bank at the time of the payment, would have been. From all that appears on the face of the evidence, the relation of creditor and debtor may not have then existed. And if it did not then exist, the cases cited in the books do not apply, because they all refer to payments or transfers made, in contemplation of Bankruptcy, *to creditors*. Now I do not gather from the evidence that the Bank, at the time of the alleged agreement relative to the retention of the money, was in the position of a creditor. On the contrary, from the line of argument adopted by Mr. Robinson, I am inclined to think that at that moment the Bankrupts did not owe anything to the Bank; for if they did, this fact would have been brought prominently forward, and it would have lent overwhelming force to the argument that the payment was made under pressure by a person in the position of a creditor. I do not find in the evidence one word of the Bankrupts being then and at the time of the payment in debt to the Bank, and when I find the agent of Bank stating as a reason for not giving up the money claimed, that several of Mackellar's bills had not yet been returned and that he cannot say how much of the 10,000 Taels he will require to meet margins until the teas are sold, and the counsel for the Bank relying mainly—if not indeed resting his defence entirely—on the ground that this payment was the consideration for the advance of 32,000 Taels which was unquestionably made, I can come to no other conclusion than that the Bank was not, at any rate in the sense in which the term is used in any of the cases cited, then in the position of creditor of the Bankrupts. The most that the Agent of the Bank does, is to ask for an additional margin on advances already made and in respect of which the Bank held goods. It is not suggested that he had any right to ask it, or that there was the least obligation on the part of the Bankrupts to give it to him. There is no evidence that an extra margin was even necessary to secure the Bank from loss either present or future; what evidence is there then that there was any interference with or control exercised over the will of the Bankrupt? for it would be absurd to argue that because a man asks another to give him £ 5, and because he asks for it, gets it, that it is not the less a voluntary act on the part of the giver. The "pressure" alluded to in all the cases, must mean something more than a mere request, and I am inclined to hold that a mere request or application, unless accompanied by "pressure," that is by something which exercises an influence, more or less powerful over the will of the Bankrupt, will not take an act like the present out of the class of "voluntary" acts.

The evidence also with reference to the demand for "margin" is most unsatisfactory—and that of the Bankrupt Gordon and the Bank Agent Macreath is inconsistent and contradictory. Macreath says "the Shanghai market was very low, and I was told by the Shanghai manager to get a decent margin." Whether this instruction referred to future advances, or extra margins on advances already made, does not appear. Mr. Macreath says the loan of 32,000 Taels was specially against four chops of Tea, and that 10,000 Taels was to be carried to margin on running bills. Mr. Gordon says that this loan was not against any Teas in particular, and that the whole amount was to be held by the Bank until the running bills were accepted; and it is quite clear from the books of Mr. Gordon that his understanding of the arrangement was different from that spoken to by Mr. Macreath. Then as to the payment of 10,000 Taels being the consideration for the loan of 32,000 Taels; Mr. Macreath states he refused to take *any more* of the Bankrupt's bills until he heard of those being accepted—that then the Bankrupt offered if he (Mr. Macreath) would give him (the Bankrupt) an advance in the form of a Loan, he would ship the Teas (the four chops) sending the Bank the documents and that when the Bills were accepted the Bankrupt would draw on some of his friends for the same, but in the meantime if the Teas could be sold at a profit the Bank might sell them; then, says Mr. Macreath "I granted the Bankrupts a loan for Taels 32,000 against 4 chops of Tea." The application of the loan was evidently an after arrangement, but it formed no part of the real consideration for the loan of 32,000 Taels which consisted exclusively of the four chops, and which was, according to Mr. Gordon, to be held for the Bank until the running bills were accepted.

Whether or not a Bankrupt is making a fraudulent preference, and whether the act by which he seeks to accomplish it is voluntary or not, are questions for a Jury and are to be judged by them from all the facts, and in a case like the present they would be required to say whether the payment was voluntary and without any pressure of the creditor, and was made when the debtor knew that he must be a Bankrupt and in contemplation of Bankruptcy; and when considering the question of "pressure" they would in my opinion be bound to bear every circumstance in mind—such as the position in which the parties stood to each other—the right of the party making the application or request to make it, the existence, and justice of the debt itself—whether the so-called "pressure" over-

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weighed or coincided with the inclination of the Bankrupt—whether in short it was against his will rather than in accordance with it. I can hardly conceive a more dangerous state of things, or one more calculated to defeat the object of the Bankrupt Laws, than to hold that a mere request even when repeated more than once on the part of a person whose character as a creditor is doubtful, whose right is not clearly established or capable of being established, or whose interest may be identical with that of the Bankrupt, is sufficient "pressure" within the meaning of the Bankrupt laws. I have no doubt in my own mind that the object of the Bankrupt was that suggested by the Counsel of the Assignees, namely to secure a good friend in the Bank when he should have relieved himself from his debts and was in a position to start again. I conceive I should be acting contrary to the whole system of the Bankrupt laws if I were to hold that a mere request made on the eve of Bankruptcy not to pay a debt or even to give security for an uncovered debt, but to make a payment on account of what was not and never might be a debt, or to give an additional and perhaps over abundant security when only a few weeks before ample security had been given, was sufficient "pressure," and I feel persuaded that this expression would never have been made use of in connection with the subject of voluntary payments by Bankrupts in the text books and cases cited, unless it was intended to attach to it some sense in accordance with its generally received meaning.

I have not thought it necessary to go into the question of whether this payment formed the consideration for the advance of 32,000 taels made by the Bank to the Bankrupts, because in my opinion the evidence refutes any such presumption. It was never contended in the court below by the parties that it formed any part of it, although there is no doubt that this advance on goods to the value of 40,000 Taels, was the only source whence the payment of 10,000 could have been made. If there had been no goods offered as security and not the promissory note of the Bankrupt, I could then have imagined that the agreement to give 10,000 Taels formed the consideration of the advance; but in this case the documents formed ample consideration, and constituted in the ordinary course of trade the full measure of consideration. I wish I could think that the Bank and others had no conception that Mackellar & Company were, at the end of the month of June on the eve of bankruptcy; but I cannot. On the contrary I feel persuaded that after the communications with the Commercial Bank and with the North China Insurance Company, if indeed not before, the position of the Bankrupts was known to be very critical. I look upon the removal of the goods from the godowns of the Bankrupts by the order of the Bank as a suspicious circumstance, suggestive of doubts in the minds of the authorities of that institution as to the position of Mackellar & Company, but I have not attached any great weight to it; regarding it merely as a circumstance for consideration and one which a jury might attach weight to under the circumstances of such a case as the present. The Chartered Bank may have thought that they were justified, and probably they were, in endeavouring to save themselves even at the cost of others, from the faintest possibility of loss. They incurred the risk of their endeavours being defeated, and it was one worth perhaps running, but nothing in my mind can justify the Bankrupts acceding to the request, if even bonâ fide made, or in making the payment. They knew they were hopelessly insolvent; they had contemplated for some time at least, and were then actually contemplating and compassing Bankruptcy. Their uncovered obligations were very large, and I greatly fear, if indeed it is not certain, that the very goods on which the advance was made out of which this sum of 10,000 Taels was paid, had been only recently obtained, were not then, never have been since, and never are likely to be paid for.

I can see no use and indeed only additional delay and expense in sending this case for re-trial to Hankow—and I have therefore determined to decide the appeal on the evidence and facts before me.

Looking at it from the same point of view as I think a jury in England would, and considering it also as involving so much of a question of Law as would properly lie within the province of a Judge to decide, I can come to no other conclusion than that this payment was a fraudulent preference—that it was made in immediate contemplation of Bankruptcy—and that it was voluntary and unjustifiable. The Judgment of the Court below will therefore be reversed with costs, and a verdict be entered for the Plaintiffs for the full amount claimed.

November 14th.

Before C. W. Goodwin, Esq.

Blum Bros. v Gibb Livingston & Co.

Plaintiff claimed Tls. 857.42 as damages for non-fulfilment of contract, to deliver 1000 barrels of Golden Gate flour. A large portion of that tendered was, they contended, not Golden Gate.

H. A. Holcomb.—I recollect taking delivery of some flour from Messrs. Gibb Livingston & Co., in March last, for Messrs. Blum Bros. I was aware that Blum Bros. were trying to buy up all the flour in the market. I remember delivering a portion of the flour afterwards. It was not all Golden Gate flour. I could not go through all the bags. Several of us inspected it; we found very little Golden Gate flour.

To Mr. Myburgh.—I remember, in November 1866, selling about 4000 ¼-sacks Golden Gate flour ex "*Valetta*" to Gibb Livingston & Co. I did not give instructions to my people to examine Messrs. Blum Bros'. flour before taking delivery of it. I cannot tell you positively the value of Golden Gate flour in March last. I should think it was between Tls. 5 and Tls 6. Messrs. Olyphant & Co. did take delivery of 500 barrels of the flour after I had told them it was not Golden Gate. I think I sold the balance too. I am under impression that the balance was sold at about the same price as that sold to Olyphant & Co. It must have been sold very soon after. The date of contract is April 4.

To Mr. Rosenthal.—The balance of the flour was sold at a lower price than if it had been Golden Gate. From the 14th March till the flour was sold, we did not receive any flour belonging to any other firm in Shanghai.

Hugh Lang.—I am a Commission agent, I went to inspect the flour, I did not look through the whole 4,000 bags. I looked at four or five. I went to examine its condition. I assumed it to be Golden Gate, I was told by Messrs. Gibb, Livingstone & Co., that it was so.

To Mr. Myburgh.—I was accompanied by a clerk from Blum Bros., who insected it with me. Being satisfied it was Golden Gate, I did not look particularly to that.

D. R. Sheddons.—I went with the last witness to inspect the flour, I recollect Captain Harper saying it was Golden Gate. We examined about half a dozen bags, I took musters and brought them to the office. I would not say it was Golden Gate, from my own inspection. I remember a Chinaman being in Blum Bros.'s office about the 5th or 6th April, I knew him to be making a claim on Blum Bros. for non-fulfilment of a contract. He claimed Tls. 10,000. I remember Mr. Rosenthal trying to induce the Chinaman to take the flour. The Chinaman had not seen it.

J. S. Rolls, an assistant in Blum Bros.,—I went to Fogg & Co., to inspect some flour. It was not all Golden Gate. I noticed four or five brands only, of Golden Gate. I did not see the flour delivered to Olyphant & Co.

A. Rosenthal.—I represent Blum Bros. On the 3rd April I sold to Sun-Ying, through Nils Möller, 500 barrels of flour. I hand in the contract. On the 4th Mr. Holcomb told me he had sold 500 barrels to Olyphant & Co. We were then short of a quantity of flour to fulfil both contracts. We were short 190 barrels, having only received 810 from Gibb, Livingston & Co. Flour was then unusually high. I told Mr. Holcomb he might deliver to Olyphant & Co. if he could fill up the offer to Sun-ying. I sent to Messrs. Glover & Co. to see what arrangement could be made, they being interested with Sun-ying. On the morning of the 5th I arranged with Holcomb to get flour to fulfil the contract on more reasonable terms than were asked by Sun-ying to cancel it. I was then under the impression the contract could have been fulfilled. On the 6th I went to inspect the flour in consequence of information from Holcomb. I examined 100 or 200 barrels. The portion of Golden Gate was very small. After this, I sent for Sun-ying to make an arrangement, as I could not deliver the flour contracted for to him. He refused to alter his contract. I offered him the flour in question, and he refused to accept it.

To Mr. Myburgh.—The contract with Sun-ying was handed me on the 4th April. On the same day, the letter handed in was written in my office. It was written in consequence of Holcomb having sold 500 barrels to Olyphant & Co. I did not know from that moment that I could not settle with Sun-ying. I entered into that contract in the belief that there were 500 barrels to satisfy it. Sun-ying told me he claimed because he had contracted to ship flour to Hongkong by the *Sawo-Nada*. About the 10th, sales of Golden Gate were made at Tls. 6. I cannot state what proportion of the 510 barrels was Golden Gate. I gave it a general examination and found it insufficient to complete the contract. There might have been one-fifth. I believe the balance was sold at about Tls. 6.

To Court.—Mr. Holcomb held other flour which we could have had to fill up.

E. F. Duncanson.—I represent Gibb Livingstone and Co. I believe the flour I sold was Golden Gate. It was sent to our godown as such, I do not know of my own knowledge whether it was so, or not.

To Mr. Rosenthal.—The flour I sold to Blum Bros. was the same I bought from Holcomb. No other flour was introduced into my godown, from the time it arrived till the time it was sold. I heard no objection to the flour till the 8th April.

Nils Moller.—I made a contract with Sun-ying, as a broker. I received a letter from Blum Bros saying they could not fulfil it. I showed it to Sun-ying, who declined to receive back the bargain money. When I bought, Blum Bros. said they had only 500 barrels. I never offered to sell Mr. Rosenthal some flour which I had. I held 100 barrels on the morning of the 5th, on joint account, I sold it to the baker. I never communicated with any one but Sun-ying.

To Mr. Myburgh.—I recollect buying the flour from Holcomb and selling it to Gibb Livingston & Co., as Golden Gate flour. I inspected it in the usual way, I saw one portion in Fogg's godowns, and the other on board the *Valetta*. What I saw was Golden Gate. I did not examine all the bags. It is not usual toinspect more than a few. What I examined, was Golden Gate.

November 19th.

The Court delivered judgment as follows.

In this case the Plaintiffs sue the Defendants for breach of warranty, and claim damages to the extent of Tls. 852.47 for loss sustained thereby.

The defendant contracted to sell the plaintiff 1,000 barrels, more or less, of Golden Gate Flour at 5.25 taels per barrel, but the quantity in fact delivered was 810 barrels (in 50 lb bags, 4 to the barrel), which were duly paid for. It is proved that the flour delivered was, in reality, for the most part of another description. Mr. Holcomb's evidence shows that the flour received by him in the usual way, when it came to be examined on resale, proved to comprise only a small number of bags of Golden Gate. I have no doubt therefore of the breach of warranty, and I do not think that the fact of the plaintiff's clerk and his broker having omitted, or failed to detect, that the flour which they saw in the defendants, godowns was not entirely of the brand Golden Gate, disentitles them to claim damages for such loss as they may made out they have sustained, as they were justified in relying upon the defendants fulfilling their contract. The next question is as to the damages claimed. And here a technical objection was raised by the defendant's counsel, inasmuch as the plaintiffs' petition merely states in general terms, that by reason of the defendants having delivered an inferior description and brand of flour, to that contracted for, they have sustained a loss to the extent of Tls. 852.47, without specially describing the manner of that loss. The actual loss attempted to be set up arose in consequence of the plaintiffs having entered into a bargain with a Chinaman to sell him 500 barrels of Golden Gate flour, which contract they had contemplated fulfilling, in part, with the flour purchased from the defendants, but which they were unable to do when the inferiority of the brand was discovered, as the Chinaman refused to take any other brand than Golden Gate, and ultimately, under an arbitration, obtained the sum of 852.47 Taels from them as damages. This, being a secondary and consequential cause of loss, it was contended that it ought to have been specially pleaded, and certainly such is the strict rule of pleading, although there is a certain degree of inconsistency in the statements of the text books, as I find it said (Mayne Damages 316) that in an action of warranty no notice need be given of the species of loss which will be set up. The real principle seems to be that the defendant ought in fairness to know what charges he must prepare to meet. Under the rules laid down for the observance of this Court, by which I must be guided, and the policy of which it is not my business to discuss, a degree of latitude is given, and indeed enjoined, in the treatment of pleadings, as to amendment and otherwise, which does not prevail at home. And what the Court has to do in acting upon these rules is to take precaution that no substantial injustice is done. Now, in the present case, although the plea does not state that the damage sustained had been occasioned by the inability of the plaintiffs to fulfil a contract, yet I can have no doubt that the defendants were perfectly well aware of this being the loss ihtended to be set up. Mr. Duncanson, one of the defendants, was subpœnaed as a witness by the plaintiff, and called upon to produce a certain letter in which the plaintiffs distinctly informed him of the fact that they had incurred risk of being sued for non performance of a contract for the re-sale of the flour, and that they must hold them responsible for such damages as they might incur. I cannot think therefore that the defendants were taken by surprise when the plaintiffs, at the hearing, brought forward this ground of damages. The summons to produce this letter in fact amounted to notice of the nature of the case they meant to set up, and I think that justice and fairness require that they should be permitted to show, if they can, that they have sustained a damage in this particular way.

I admitted the evidence on the trial, taking note of Mr. Myburgh's objection, and as I now decide to admit it, I have to consider what the facts proved were. The plaintiffs having on the 3rd April, 810 barrels of flour, which had been delivered by the defendants, some time in the month of March, and lodged in Messrs. Fogg's godowns, and which they believed to be of the brand Golden Gate, entered into a contract with a Chinaman—Sunying, through Mr. Nils Moller as broker, to sell him 500 barrels of Golden Gate flour at Tls. 5.70 per barrel. Previous to this, the very same day, Mr. Holcomb, Messrs. Fogg's Auctioneer, had sold 500 barrels Golden Gate on plaintiff's account, to Messrs. Olyphant. On being informed of this sale by him, the plaintiffs, knowing that they would then only have 310 barrels remaining, wrote to Mr. Moller on the 4th April to beg him to get the bargain with the Chinaman broken off. This request was refused and Mr. Moller declined to receive back 100 Taels which had been paid as bargain money. On this same day, it would seem, the discovery was made by Mr. Holcomb that the flour in the godowns, or a large part of it, was not Golden Gate. He at once notified the plaintiffs and Messrs. Olyphant of the fact, but Messrs. Olyphant made no objection to complete their purchase in consequence, and accepted the flour the same day. It is not perfectly clear whether the plaintiffs' letter to Moller, in which they asked to be let off the bargain with the Chinaman, was after the discovery of the inferiority of the brand or not; probably it was after it, but I still think that the plaintiffs had a perfect right to allege to Moller as their reason for non-fulfilment of their contract, that their agent had previously sold the greater part, so that they had not enough to complete their contract. This was perfectly true. Afterwards, when the Chinaman persisted in demanding fulfilment, they endeavoured to make up the quantity from other sources, and it is in evidence that they were in a position to do this as far as quantity was concerned, but then arose the other difficulty, that the 370 barrels were not of the required brand. I consider it established that in consequence of the defendants having failed to fulfil their contract, the plaintiffs were ultimately prevented from fulfilling theirs.

The result was that they paid the Chinaman a sum of Tls. 852.47 as compensation under an arbitration. There is no evidence of the principle upon which these damages were assessed, only it is proved that flour at the time of these events was rising rapidly in price.

The case of Randall *v.* Ruper (2 Smith's Leading cases 473) justifies me in considering that the plaintiff is entitled to compensation to some amount, for the damage he has sustained by the unfortunate bargain he made with the Chinaman, but the circumstances are peculiar, inasmuch as that bargain was one which the plaintiff had partly incapacitated himself from fulfilling, even had all the flour received from the defendants been of the right brand, by the previous sale of the largest portion of it to another party. The defendants therefore cannot justly be charged with the whole of the loss which the plaintiffs sustained. Acting as I think a jury would be entitled to act in this case, I shall assume that only half the loss sustained was attributable to the defendant's non-fulfilment of their contract, say Tls. 426; and against this must also be put the actual profit made by the plaintiff on the resale of the 310 barrels, which according to his own evidence must have been at least 75 tael cents a barrel, making taels 257.50. Deducting this from 426, it leaves taels 193.50 as the actual loss consequent on the breach of contract; and this sum I award as damages, with costs of suit.

ADMIRALTY COURT.

November 19.

Before C. W. Goodwin, Esq.

Re the "Cutty Sark."

Mr. Dalgleish,—under a substituted power of Attorney, from H. M. Consul at Bangkok, who is receiver in the estate of Scott & Co.,—claimed possession of the

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barque *Cutty Sark,* belonging to Robert Simpson Scott, sole partner in that firm, who was lately convicted of barratry, and whose property therefore was liable to confiscation.

The barque was registered in Hongkong. This case was instituted only to obtain possession, and it was contended that sufficient evidence had been adduced to entitle the pursuer to possession.

The case was adjourned till Dec. 6, to enable it to be ascertained from Hongkong, whether any mortgage on the ship had been effected there.

BANKRUPTCY COURT.

November 21st.

Before C. W. GOODWIN, Esq.

Re JARVIE, THORBURN & Co.

Mr. MYBURGH, for Creditors' Assignees.

Mr. ROBINSON, for Walker, Hamilton & Co., claimed £24,146 17s. 8d., by power of attorney. Of this £8,830 2s. 6d. was disputed, and the rest admitted, with interest at 12 per cent. from due date to adjudication.

W. MITCHELL, for the Commercial Bank, claimed Tls. 27,683.90, part of a promissory note.

The COURT reserved its decision; the question to be discussed in chambers.

E. H. LAVERS, for Gilman & Co., claimed Tls. 22,100.78, balance of account; admitted.

F. HENDERSON claimed, for C. D. Mackenzie, Tls. 240.46. Admitted, subject to being verified by C. D. Mackenzie.

F. H. PARKER made a claim for Maitland, Ewing & Co.; but the COURT decided that they could not receive a dividend, until the amount they had received from the estate of Fletcher & Co., on account of the same debt, was proved to the assignees of Jarvie, Thorburn & Co.

JOHN KELLY, on account of the Shareholders in Hong-que Wharf Company, claimed for payments made.

Question reserved; to be adjudicated in chambers.

Mr. MYBURGH stated that the amount in the Oriental Bank to the credit of the estate was Tls. 127,986, and from this he would propose a dividend of 2½ per cent. be paid.

A resolution was then passed by the creditors present to that effect.

IN H. B. M.'s COURT AT CHINKIANG.

Before JOHN MARKHAM, Esq.

H. M.'s Acting Consul & Judge of the Court.

In the matter of GEORGE DRUMMOND HAY, lately trading at Chinkiang, under the style or firm of HAY and Co., a Bankrupt.

Public Sitting for last Examination, &c. 12th November 1867.

The Bankrupt surrendered as ordered.

Present.—Edw. D. Jones, Official Assignee, W. Bean, and F. Carnie.

The following claims were filed and admitted:—

Per W. Bean, H. Fogg & Co., Shanghai, Sh. Tls. 70.11; per do., A. W. Soutar, Shanghai, Ch. Tls. 23.50; per F. Carnie, attorney for J. M. Canny, Watson & Co., Shanghai, $37.75, L. Vrard, Shanghai, $22.09, North-China Insurance Company, Ch. Tls. 120.25.

Little and Co.'s claim of Sh. Tls. 250.25, conditionally admitted at the last meeting, was expunged, pending the realization of the security held by them.

The Court expressed its surprise at the accounts not having been filed, and also that certain creditors in the schedule had not attempted to prove their claims, as ample notice had been given of the day fixed for the meeting.

Mr. BEAN objected to the Bankrupt's allowance going on after this date. H. M.'s Consul pointed out that this was a matter which was entirely in the hands of the Creditors's. Owing to the absence of the Creditors' Assignee, (Mr. J. M. Canny,) and the non-filing of his accounts by the Bankrupt, the meeting was adjourned to Tuesday, the 10th day of December 1867, at 2 P.M.

TIENTSIN.

To the Editor of the

NORTH-CHINA HERALD.

The above memo. is taken from the Customs Returns of this port, and does not include any of the cargo ex *Our Queen,* direct from Liverpool with Manchester and Bradford goods; therefore at the close of the season, no doubt, the import of manufactures will quite equal that of last year; and, had we had one of our usual seasons as regards weather, the trade of 1867 would have far exceeded that of any past year since this became a treaty port. With the same facilities for finance—for a direct trade with England—that Shanghai and Hongkong enjoy, this market will show the most satisfactory results, as it is already the largest *bona-fide* market in China. We hear that some of the banks at Shanghai purpose establishing branches or agencies here, which we are glad to say is a step in the right direction.

We are dear Sir,

Yours truly,

PLATT & Co.

10th November, 1867.

		In Oct. 1866.	In Oct. 1867.	Total in 1867.
Cotton Piece Goods—				
Grey Shirtings	pce.	99,100	122,950	543,089
White do.	,,	16,899	13,084	134,481
Blue do.	,,	....	....	5,798
White Figured do.	,,	5500 (White Figured do. and Brocades)	500	12,400
,, Brocades	,,		450	6,085
Dyed Figured Shirtings	,,	9,000 (Dyed Figured Shirtings, Brocades and Shirtings)	....	7,750
,, Brocades	,,		200	19,937
,, Shirtings	,,		200	6,497
Chintzes	,,	6,040	1,140	43,824
Turkey Red Cambrics	,,	400	800	16,411
Drills, English	,,	9,221	4,500	27,968
,, American	,,	824	3,360	21,732
,, Dutch	,,	....	1,260	13,003
T-Cloths	,,	12,237	5,740	113,583
Woollens—				
Spanish Stripes	pcs.	335	176	3,165
,, ,, Inferior	,,	....	....	102
Long Ells	,,	40	40	2,400
Camlets, English	,,	1,130	870	9,278
,, Dutch	,,	....	....	20
,, Imitation	,,	200	....	200
Lastings	,,	219	300	3,369
,, Imitation	,,	not specified in report for this month last year. (Lastings Imitation to Habit & Medium Cloth)	650	895
,, Crapes	,,		820	10,590
Orleans, Plain	,,		....	60
,, Figured	,,		....	1,549
Lustres, Plain	,,		450	21,787
,, Figured	,,		720	20,420
Habit & Medium Cloth	,,		12	34
Woollen & Cotton Mixtures	,,	5,985	....	19,637
Opium, Malwa	pls.	901.50	929.00	5,387.[illegible]
,, Patna	,,	79.40	24.00	261.74
,, Benares	,,	48.00	....	91.40
,, Persian	,,	48.05	....	118 80
,, Turkey	,,	....	....	....
,, Prepared	,,	....	6.08	21.73
Sundry Merchandize—				
Seaweed	pcls.	730.21	1,840.45	28,417.51
Needles	pcs.	35,960,000	4,000,000	172,076,000
Window Glass	boxes	2,598	....	1,382
Matches	gross	7,110	....	46,995
Sugar, Brown	pcl.	5,168.09	15,074.50	101,968.65
,, White	,,	5,240.79	6,201.89	70,554.18
,, Candy	,,	474.52	3,754.13	20,241.82
Tea, Brick	,,	2,113.98	19,226.49	50,726.25
,, Black	,,	2,058.51	819.18	12,655.34
,, Dust	,,	25.70	....	832.14
,, Green	,,	....	....	245.10
,, Coarse, from Japan	,,	....	....	4,510.64
Peas and Beans	,,	....	2,111.60	4,618.55
Wheat	,,	....	20,573.85	25,088.11
Rice	,,	....	24,534.20	53,782.43

THE TRADE OF SHANGHAI.

We extract, from a recently published Blue Book, the report of H.M. Consul on the trade of Shanghai during 1866.

I HAVE the honour to forward herewith the Returns and Summaries of Trade at this port for the year 1866, which are identical in form with those compiled for 1865. Being mainly based on the official Customs Returns, they are sufficiently accurate.

A consideration of the bare figures of these Returns, as compared with the preceding year, would not of itself suggest the fact that the period to which they relate has been one of the most hazardous and anxious ever known in the China Trade. On reference to the Memorandum accompanying the Trade Returns and Summaries, it will be seen that there was an increase of over 3,000,000*l.* sterling in the value of British imports, and of over 2,000,000*l.* sterling in British exports; and that the total value of foreign trade of all descriptions, export, import, and coast, exhibits a gross increase of more than 2,000,000*l.* This increased commerce has been carried on by a diminished amount of tonnage, at rates of freight not ruling higher than in the previous year. For anything that appears on the face of the Returns themselves, one might therefore draw the inference that a steadily increasing trade had been conducted on fairly economical principles, and yielded to those concerned in it an average amount of profit.

Unfortunately such an inference would certainly not represent the true state of the case. The year 1866 did, indeed, commence with many signs of returning prosperity. The early shipments of the tea season 1865-66, influenced by the increased consumption consequent on the reduction of the tea duties, afforded a handsome profit, and silk held its own, while the rise in the price of cotton pushed up the prices of manufactures. But these prospects were soon overcast. The great commercial crisis of May struck down these anticipations, and the ruin which overtook so many financial establishments in England reacted most unfavourably on the China trade. Six out of eleven banking establishments operating at Shanghai alone survived the pressure. The fall of these banks forced the sale of the teas on which they advanced, at rates showing large losses. Indeed, the loss may be said to have included all articles exported from England to China, and all articles exported from China to England, silk excepted. Opium and Straits produce among imports have alone afforded a noticeable profit.

The funds of the banks which had accumulated in China, and been laid down at an average of 6*s.* 2*d.* per tael, could neither be profitably employed in respect of the general feeling of insecurity nor the permanent declension of exchange to 5*s.* 11*d.* The losses of the surviving banks from their general operations, as distinguished from those caused by the failure of particular merchants, must have been very large, and the accumulation of their capital at this point of the commercial circle, where, for the moment, it can neither be remitted, advanced, not lent with profit, must still be matter of grave anxiety to those interested.

The actual mercantile failures have scarcely amounted to so large a sum as the collapse occurring after the conclusion of the American War in 1865 involved. But several houses are understood to be rather in course of liquidation than looking forward to the resumption of active operations.

Unquestionably the trade at this port, or, to speak more widely, the trade with China, eight-tenths of which actually or financially passes through it, has not been profitable to the mercantile community settled here, through whose instrumentality it is more immediately conducted; a fact which has led to much earnest reflection on the point whether, as between the two countries themselves, the trade has been a paying one. I have discussed the subject with the most intelligent members of this community, most of whom are of opinion that the trade has not on the whole returned a fair interest on the capital invested in it in either country. Silk, for example, which has paid the foreign merchant, has not paid the Chinese producer, because the scarcity of mulberry leaves, owing to the destruction of the mulberry tree by the rebels, has raised the food of these invaluable insects to famine prices. Tea, which has been profitable to the Chinese grower, has not proved an advantageous return for the manufactures exported from England, although the English consumer may, by reason of its low price, have paid less for his supplies. Capital in effect is rarely destroyed, though it may be lost to a particular branch of business by leaving it, and much derangement to the balance of trade, involving painful individual or class losses, may ensue from abnormal deviation from the laws which ordinarily guide its movements. Holding to these views one of my friends maintains that the operations of 1866, however injurious to the middlemen, whether foreign or Chinese, who have been the agents of the commercial exchanges, have not involved any notable loss of capital; or even failed in the sense of investments as between the two countries; while others contend that there has been a clear loss of the capital engaged in the trade. Estimating the total capital afloat at 30,000,000*l.* sterling, the loss has been calculated at 2,000,000, or about 7 per cent.

The course of trade in the previous year had, fortunately, conveyed a lesson of caution, of which prudent men had not failed to take advantage. There was a very general reduction of out-lying branches and retrenchment of unnecessary expenditure. Many were content to abstain from extensive operations for the successful issue of which no reasonable security could be discovered. The British Mercantile, and Shipping classes in China had derived from the old traditions of the Company's factory, and from the example of the great firms which had arisen on its dissolution, notions of expense and a style of living unsuited to a trade in which the keenest competition had produced its usual effect of comminuting profits. The cheaper and less pretentious manner in which a largely increasing continental commerce was conducted by Germans and other foreigners, was taken to indicate narrow capital and restricted notions of business, rather than wise economy. But these false notions are now fairly on the wane. The high salaries, backed by extraordinary table allowances, given to assistants which swelled to an enormous amount the expenditure of English houses, are now seen to be evils, implying a waste of capital and calculated to produce a pernicious effect on the young employés themselves, a considerable proportion of whom have become unfitted for steady office work, and betaken themselves to the more exciting pursuit of brokerage in all its branches. It is to be hoped that the progress of these ideas may not be interrupted when prosperous times return, and that salaries of mercantile employés may hereafter be adjusted so as to make the indulgence of expensive habits of living tell on the total earnings of the individual, as is the case with Government civil servants and bank employés.

A more regrettable effect of these losses is connected with the relations between foreign and Chinese merchants. Each party has naturally been anxious to avoid receiving the burden of the loss on his own shoulders, or anxious to shift it to his neighbours. The peculiar circumstances of an unprosperous trade, carried on between persons having no medium of communication, have given occasion to many questions of responsibility in respect of agency, brokerage, and factory, involving great irritation. The necessity of regarding as principals a set of tea and silk boys and compradores without capital or station, but who are in reality middlemen, has placed both the Chinese producer and English merchant at the mercy of men destitute of character and property and wholly given over to commercial gambling of the worst description. It has come even to be a maxim of trade that the middleman is to be made apparent principal in all transactions, even when the presence of the actual owners at the weighing and packing of the produce afforded clear proof of ownership, and every opportunity for the disclosure of the real principal. These men have at other times been despatched into the country with sums of money large enough to buy up the produce of whole districts. It will give an idea of the nondescript character of these middlemen to state that I know of more than one instance in which the individuals act at one and the same time as compradores or paid servants of foreign firms,—agents for other mercantile houses—and large independent merchants. It can easily be concluded how difficult it is to assign to each transaction the appropriate phase of character, especially when it may be the interest of one or all the parties to perplex the task. The most hopeful permanent remedy will be an increased knowledge of the language on the part of foreign mercantile employés, to which the necessities of the times and their future altered position are both pointing.

The General Shipping Return indicates an increased entry of 22,069 tons under the British flag, and a decrease of clearance amounting to 25,204 tons. British trade and shipping have, therefore, more than maintained the preponderating position due to them in the Returns of former years. The Returns of duties and dues for 1866 exhibit a differential increase as compared with those paid under foreign flags, as well as an actual increase. The English trade in imports is, in round numbers, to that of all other foreign countries, as 10 to 1, in exports as 4 to 1, on both as 8 to 1. In, shipping there were nearly two tons under the English flag to every single ton under all other foreign flags.

The Shanghae Steam Navigation Company, which is under the management of an eminent American house, have become owners of all the river steamers plying on the Yang-tsze, and their former opponents have engaged for ten years not to run vessels on the great river. This, of course, creates a sort of temporary monopoly, but such is the energy of commerce, that already the initiation of an organized opposition has begun. Two of these large steamers still run under English colours, but will be probably transferred to American when finally paid for. The great river traffic in the United States creates a special experience in Americans admirably suited to carry on this brach of trade.

Land and Real Estate. House and Population Returns.—There is very little to report under this heading. Commercial losses have confirmed the depreciation of real estate—the result of over trading—and pacification of the provinces. Properties thrown on the market have brought prices altogether inadequate. There is no money to spare from legitimate commercial adventures. A lot which, three years ago, was valued at 90,000 taels, on a dissolution of partnership, was sacrificed for 16,000 taels, through want of competition. Rents have probably reached the lowest point they are likely to attain. With the exception of the Insurance Offices, Marine, Life, and Fire, the public companies remain in the same lamentable state of depression which was signalized in last year's Report. Things have reached a point at which, it is hoped, the depression must stop; at all events real property cannot go much lower without becoming almost valueless save for purposes of immediate occupation.

In the general and social aspects of Shanghae there is little change to record. While the want of funds has delayed the commencement of some improvements, municipal and police arrangements have been carried on with all their former effectiveness, and more than their former economy. Property and life are as secure as in any provincial town in England; and a large Chinese population, not unwillingly, contributes its share of taxes, as entirely expended in accordance with foreign notions as if the soil were the property of the Crown. The assets would be equal to the liabilities if the improvidence of former times had not imposed upon the municipal revenue the burden of a considerable debt. It is proposed to get rid of this by an eco-

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nomical conversion into a debenture stock, secured on one of the taxes, so as to give time for the accumulation of surplus revenue to wipe out the debt by a process of gradual redemption.

Nothwithstanding the prevailing impecuniosity, several buildings of a public nature were commenced during the year—a church designed by an eminent ecclesiastical architect, an imposing masonic temple, a neat little theatre, and a handsome racquet court. The social resources of the community are, however, likely to be abridged by the closure of the Club-house, an edifice so vast as to require a revenue for its maintenance which it is beyond the means of its members to contribute. A still more regretable fact is the extinction of the Sick and Destitute Foreigner's Society, which for many years had relieved the miseries of a class of unhappy wanderers whom foreign commerce originally brought to the settlement in some way or other.

Such is the general review of the past year, as suggested by the Returns and other documents transmitted in this despatch. It would be superfluous to dilate at this date on the resources and importance of Shanghae. The British interests involved in its prosperity transcend those which exist in many of our Colonies, administered by numerous civil staffs, and protected by garrisons. Here, with the exception of the judicial control of Her Majesty's subjects, the whole responsibility of protecting British interests generally, of political and commercial correspondence with the Chinese authorities, of influencing the jurisdiction in the Mixed Court over the native population, of controlling the working of the municipal machinery, of maintaining a general Land and Registration Office, and of the safe custody of offenders from Shanghae and all the northern ports, devolves upon the Consul, assisted by eleven Europeans of every description, working under conditions of position, pay, climate, term of service, absence of distinction, &c., which make the general result an instance of exceptional economy and simplicity in our official administrative system.

CRICKET.

We give below, for the information of our Cricketing readers, the twelve highest batting averages this season. The average is begun from the first match played since the hot weather; as it would hardly be a guide to include the first matches of this year, the bowling being so different.

Name.	No. of Innings.	Most in an Innings.	Most in an match.	Times not out.	Total Score.	Average.
Manson	5	55	72	1	168	33 & 3 over.
McDonnell	6	39	45	0	149	18 & 1 over.
Head	5	43	45	1	56	11 & 1 over.
Waller	8	34	56	0	87	10 & 7 over.
Dorling	7	25	32	0	68	9 & 5 over.
Price	8	24	32	0	68	8 & 4 over.
Tobin	7	23	25	0	58	8 & 2 over.
Hyslop	8	21	23	0	63	7 & 7 over.
Tate	9	21	19*	2	57	7 & 4 over.
Duval	8	27	24	0	57	7 & 1 over.
Badock	6	24	21	0	41	6 & 5 over.
Cooke	6	25	32	0	36	6

* Not out.

HANKOW.

(Hankow Times.)

As a warning to those who venture into the surrounding country districts in search of game, we may cite an unfortunate, and in some respects an alarming incident that has just occurred near the small village of Pet-chuan, a place situated about 20 miles to the North of Hankow. The full particulars of this affair have not yet come to light, but as far as can be ascertained the event transpired in the following manner. A party consisting of the French Consul, the Captain H.I.M. gunboat *Le Breton*, and Mons. Dupuis left here on the 10th November for the purpose of enjoying a few days' shooting in the neighbourhood of Pet-chuan. Two days after their arrival there, one of the party had the good fortune to wound a hare, and rushed forward to secure it; but before he reached the spot where the animal lay, a native had already picked up the prize, and seemed disinclined to resign it to the rightful owner. As yet, it has not been clearly determined whether it was while this difficulty was being settled, or at the anterior date when the hare was wounded, that a few leaden pellets, got accidentally lodged in a field labourer's foot. Now although this latter circumstance had excited a good deal of ill-feeling in the minds of natives, their passions had been temporarily allayed by the promise of a liberal sum as a solatium to the wife of the injured man, and likewise by the offer to defray all the family expenses while the husband was unfit for work. While matters were thus being satisfactorily arranged, labourers from the adjoining fields approached and swelled the crowd. Their great superiority in numbers inspired them with some courage; angry words were hurled at the foreigners, and the more vehement members stimulated their companions to use their agricultural implements as offensive weapons. Seeing the threatening aspect of affairs, the foreigners prudently attempted to retire from the scene. At first the retreat was conducted in a dignified and orderly manner, but as the crowd pressed nearer and the imprecations were more fiercely uttered, it was considered wise to accelerate the pace, and ultimately the situation became so very precarious, that it was found necessary to throw aside their useless and burdensome armaments, and seek safety in speed of foot. Fortunately in this quality they excelled their assailants, and safely reached the house of a Roman Catholic Priest who resides peaceably in those savage regions. After making a short delay to recover their wind and equanimity, they set out for Hankow and arrived here on the 14th at 4 A. M.

Without wasting time in useless negotiations, the Taotai was summoned, and informed of the immediate necessity of wiping out this disgraceful insult which had been offered to the persons of foreigners. His Excellency promptly and cheerfully agreed to the request, and forthwith despatched a magistrate to the scene of disturbance, with orders to investigate into the origin of this disagreeable fracas, and to bring the ringleaders to Hankow for punishment. Lest, however, the culprits might escape from justice, through negligence and fear on the part of the native authorities, the magistrate has been accompanied by the French Consul with a force of 30 men from "Le Breton," and a large, well-armed detachment of the Franco-Chinese Contingent. As this array must be sufficiently formidable to strike terror into the Bucolic mind, it is very probable that the guilty will be yielded up without resorting to bloodshed or destruction of property, both of which, except under desperate circumstances, would be deprecated by all right thinking people. On this, as on previous occasions, our community has to thank Mons. Dabry for the prompt and decisive manner in which he has asserted the rights of foreigners when our privileges have been infringed by aggressive natives.

[The above statement has been communicated to us, but we cannot vouchsafe for its accuracy. If misinformed, we shall be glad to receive a correct account of the adventure.—ED.]

OSAKA AND HIOGO.

The following interesting letter is written to the *Japan Times*, from Hiogo, by Mr. Seare, the Government Superintendent of Bonded Warehouses:

KOBE near HIOGO,
October 23rd, 1867.

I arrived here on the 21st from Osaka, and as yet have had but brief time to look about me and consequently can give you but a very sketchy letter on this occasion, with very few, if any, of those hard facts for which I know your readers pine.

I came down by the road—a splendid ride of about 20 miles—through cotton fields and rice plantations. My servants and baggage preceded me on the previous evening, so that about mid-way I was enabled to halt and rejuvenesce the inner man on something better than Japanese fare.

I am lodged in as pretty, quiet and clean a little place as you can imagine: a temple, of course, and the name I make out to be. Go-ku-la Kugee. The Vice-Governor engaged the place for me some time ago and has made it exceedingly comfortable; the panels are painted beautifully; they are perfect works of art.

At Osaka the authorities are making rapid progress with the works: they have established a regular Board of Works on the spot. Hundreds of workmen were hard at it when I left on Sunday last—making the sea wall—pulling down houses, filling up the hollow places, &c., &c. I can assure you that the Government is thoroughly in earnest, and with the amount of labour at their command I see no reason whatever to prevent their fulfilling their promise of having the concession for foreigners ready by the 1st of January.

The ground plan has been slightly altered. On re-measurement, the settlement turns out to be a little larger than was at first estimated—it contains 14300 Tsuboes. Additional ground is to be got also by reducing the width of the roads from 35 to 30 feet: and by making the lots slightly smaller, varying from 305 to 384 tsuboes, save two lots which measure 244 and 248 tsuboes; they have thus been increased in number to 28. The main points of the plan are preserved: the bund will still go all round the settlement and the two bisecting thoroughfares will be retained—slightly diminished in width, as I have said above. I do not send you a copy of the amended plan till it has received the sanction of the Ministers, but it will be in the hands of the merchants of Yokohama, of course, in ample time.

The conditions of sale are also before the authorities, but I have not yet received their decision upon them. They will in many points be the same as those of the Bluff Land sale at Yokohama. The main points of difference proposed are: that one firm or other purchaser shall only be allowed to purchase one lot and that no leases shall be transferable under a term of three years—save in the event of death or bankruptcy and then such lease shall only be transferable to a purchaser not already a holder. All this has been proposed in order to shut out mere land-speculators. I hope sincerely that these proposals will receive the sanction of the powers that be.

The settlement at Kobé is simply a 'magnificent' site. A finer situation for a great city does not exist. I believe, in the whole world. There are noble mountains in the rear, and the plain slopes downwards from their feet, gradually, to the shores of a lovely bay. I went partly over the ground intended for the settlement yesterday with the Vice-Governor. It measures in round numbers 70,000 Tsuboes and he told me there were between four and five thousand men then employed upon the works. The sites for the Custom House and Bonded Warehouses are already determined on. The Custom House is to be a building of pretence, two stories high; the lower part for commercial, the upper part for political uses. The plan for so large an area as I have mentioned—70,000 Tsuboes, will naturally take some time to prepare, but the Ministers ought to have it very shortly.

The Vice-Governor is a very intelligent man—rather elderly: he has been to Europe and knows what European Custom houses are and how they are conducted. He is evidently going into his work in thorough earnest and with right good will. He speaks English very well, which is pleasant for me. Though warm, the weather is superb. I find the water is clear and good at Hiogo, a most essential sanitary point. I may mention that I find the fish varied in kind and excellent in flavour: much better I think than those of Yedo bay, but it may be the novelty of some of them which deceives an unaccustomed palate. There is evidently good shooting to be had here. The ground near the hills is varied and the cover good and not too thick.

LIST OF SILK SHIPPERS.

From 1st June to 21st Nov., 1867.

	S'ton & M'sllcs.
Adamson, W. R., and Co.,	1,133
Barnet, Geo, and Co.,	996
Birley, Worthington and Co.,	290
Blain, Tate and Co.,	...
Borneo Company, (Limited)	...
Bourjau, Hubener and Co.,	342
Bovet, Brothers and Co.,	442
Bower, Hanbury, and Co.,	3,583
Bradwell, Bloor and Co.,	...
Brand, Monro and Co.,	2,314
Carter and Co.,	1,452
Chapman, King and Co.,	137
Coutts and Co.,	...
Cumine and Co.,	167
Dow and Co. & J. H. Wright	630
Gamwell, F. R.,	630
Gibb, Livingston and Co.,	803
Gilman and Co.,	1,132
Glover and Co.,	...
Gutschow and Co.,	203
Heard, Augustine, and Co.,	412
Hogg, Brothers,	891
Holdsworth, E.,	10
Holliday, Wise and Co.,	191
Jardine, Matheson and Co.,	923
Jarvie, John, and Co.,	303
Moynard and Co.,	113
Milsom and Tod,	651
Nachtrieb, A., and Co.	30
Olyphant and Co.,	...
Overweg and Co.,	558
Petrocochino and Co.,	266
Pustau, Wm. and Co.,	604
Primrose and Co.,	678
Reiss and Co.,	480
Remo and Co.,	59
Rothwell, Love and Co.,	10
Russell and Co.,	836
Sassoon, David, Sons and Co.,	642
Scheibler Matthai and Co.,	1,142
Shaw, Brothers and Co.,	477
Siemssen and Co.,	355
Skeggs and Co.,	860
Smith, J. M., and Co.,	80
Textor and Co.,	1,280
Theric and Co.,	70
Thorne, Brothers and Co.,	...
Trautmann and Co.,	190
Turner and Co.,	30
Wilkinson, Alfred, and Co.,	...
White, F. G.,	63
Miscellaneous	802
Total Bales	27,426

MISCELLANEA.

It is stated that Mr. Carroll of H. M. Consular service, Taiwan, is about to proceed as Vice-Consul to Pagoda anchorage, Foochow, about the middle of this month. We are glad to find that an officer has been appointed to that post, as the shipping stood greatly in need of some Consular representative within easy distance. Mr. Aikins goes to take Mr. Carroll's place at Taiwan.

A curious instance of the uncertainties of a sea voyage is afforded by the recent arrivals of three ships—the *Virgilia*, *Patna*, and *Dundonald*. The *Virgilia* left Falmouth on the 15th May and sailed here direct, arriving on the 18th November. The *Patna* left London on the 22nd May and arrived here also on the 18th November. The *Dundonald* left London on the 31st May, went to Sydney, discharged 1,200 tons of cargo, took in 900 tons of coal, and arrived here on the 19th November, although she had been detained eight days at St. Vincent (Cape de Verds), through loss of rudder.

HOLLOWAY'S Pills & Ointment.

HOLLOWAY'S PILLS.

THIS Medicine is universally admitted to be the most efficacious remedy known to the world. No preparation is so suitable to the Climate of India as this fine and invigorating Medicine. It is particularly adapted to the Constitution of European Ladies, as it is never failing in its effects in all diseases peculiar to Females, while those who are attenuated by the debilitating effects of the Indian Climate will find in this wonderful remedy a kind of Talisman whereby they may insure a restoration to robust health.

HOLLOWAY'S OINTMENT.

THE science of Medicine has never before produced any remedy that can be compared to this wonderful Ointment, as it cures after all other means have failed, all old wounds, sores, ulcers, and also the most inveterate skin diseases peculiar to the Indian Climate. It is the true friend of the Soldier and Civilian, as certain old sores can be removed by it that cannot be conquered by any other treatment.

20se-68 749 Shanghai, Sept. 20th, 1867.

DINNEFORD'S FLUID MAGNESIA.

FOR Thirty Years the Medical Profession have approved of this pure solution as the best remedy for

Acidity of the Stomach, Headache, Heartburn, Gout, and Indigestion,

And as a mild Aperient for delicate constitutions, especially adapted for ladies and children. When combined with their

Acidulated Lemon Syrup

It forms a most agreeable effervescing draught, which is both a gentle aperient and grateful febrifuge.

In hot seasons and hot climates the *regular* use of this simple remedy has been found highly beneficial.

IT IS PREPARED BY

DINNEFORD & Co.,

Chemists, &c.

172, NEW BOND STREET, LONDON.

Sold by all respectable Chemists throughout the World.

AGENTS in Shanghai Messrs. WATSON, CLEAVE & Co.

CAUTION.—See that "DINNEFORD & Co." is on each bottle and red label over the cork.

21de-67 1771 December 22nd, 1866.

JOYCE'S SPORTING AMMUNITION.

ESTABLISHED 1820.

FREDERICK JOYCE & CO.

INVITE the attention of Sportsmen to the following Ammunition, of the best quality, now in general use throughout India and the Colonies.

Patent Waterproof Percussion Caps, Treble Waterproof Central Fire do.

Chemically-prepared Cloth, Felt, and Paper Waddings, Cartridge Cases for Breech-loading Guns, and Wire Cartridges for Killing Game at long distances.

Sold by all Gunmakers and Dealers in Gunpowder.

FREDERICK JOYCE & CO.,

Patentees and Manufacturers,

57, Upper Thames Street, London, Contractors to Her Majesty's War Department

o-a-f 442 16ma 11th Augt, 1867.

TUPPER & CO.

Manufacturers of

GALVANIZED CORRUGATED IRON IRON ROOFING, SHEDS, BUILDINGS, CHURCHES, SCHOOLS, &c., &c.

61 A, MOORGATE STREET, *London*, E.C.

21de 67 1774 Shanghai, 22nd Dec. 1866.

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Shanghai Tea, Silk, Cotton and Opium Returns for Season Commencing June 1, 1867.

From Imperial Maritime Customs.

TEA

TO GREAT BRITAIN.

Ship.	Cleared.	Destination.	Congou.	Souchong.	Brick.	Total Black.	Japan Unclassed.	Sorts.	Young Hyson.	Hyson.	Twankay.	Imperial.	Gunpowder.	Total Green.
Total as last Report			249,576.72	196.68	3.00	249,776.40	1,663.83	321.52	17,582.55	2,328.81	972.55	6,834.91	13,137.57	42,841.71
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
		Total	249,576.72	196.68	3.00	249,776.40	1,663.83	321.52	17,582.55	2,328.81	972.55	6,834.91	13,137.57	42,841.71

TO UNITED STATES.

Ship.	Cleared.	Destination.	Congou.	Oolong.	Brick.	Total Black.	Japan Unclassed.	Young Hyson.	Hyson.	Sorts.	Twankay.	Imperial.	Gunpowder.	Total Green.
Total as last Report			..	..	..	..	22.12	16,989.21	2,739.88	380.52	1,650.01	3,947.40	4,610.19	32,269.23
Etha Rickmers	Nov. 19	New York	..	..	..	..	..	5,171.96	1,497.92	..	411.01	1,126.17	1,486.47	9,693.53
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
		Total	..	..	..	..	22.12	24,161.17	4,237.80	380.52	2,061.02	5,073.57	6,096.66	41,962.86

TO HONGKONG AND COAST PORTS.

Ship.	Cleared.	Destination.	Congou.	Dust.	Brick.	Total Black.	Japan Unclassed.	Young Hyson.	Hyson.	Hyson Skin.	Sorts.	Imperial.	Gunpowder.	Total Green.
Total as last Report			5,698.45	..	33,060.48	39,658.93	..	96.03	2,134.44	253.00	259.18	..	99.01	2,839.66
Szechuen	Nov. 11	Tientsin	..	..	2,918.10	2,918.10	..	..	..	..	..	..	..	..
Shanse	" 18	Do.	..	..	2,702.27	2,702.27	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
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			..	..	..	..	..	..	..	..	..	..	..	..
			..	..	..	..	..	..	..	..	..	..	..	..
		Total	5,698.45	..	39,580.85	45,279.30	..	96.03	2,134.44	253.00	259.18	..	99.01	2,839.66

SILK.

	To Great Britain.	To Marseilles.	To America.	To Hongkong & Coast Ports.	Total China.	Japan Transhipped.	Grand Total.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Total as per last Report	19414	5916	278	387	25995	3782	29777
	402	157	..	..	559	233	792
Total	19816	6073	278	387	26554	3915	30469

COTTON.

Ship.	Cleared.	Hongkong. Export.	Hongkong. Re-export.	Hongkong. Transhipped.	Coast Ports. Export.	Coast Ports. Re-export.	Coast Ports. Transhipped.	Japan. Export.	Japan. Re-export.	Japan. Transhipped.	Total. Piculs.
Total as last Report		92.40	..	200.00	7,979.70	..	..	4,904.45	..	..	13,326.55
Isabelita	Nov. 18	..	..	..	1,404.00	..	..	..	..	..	1,404.00
Fusi-Yama	" 18	..	..	..	17.70	..	..	..	..	..	17.70
		..	..	..	..	..	..	..	..	..	..
		..	..	..	..	..	..	..	..	..	..
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		..	..	..	..	..	..	..	..	..	..
Total		92.40	..	200.00	9,401.40	..	..	4,904.45	..	..	14,748.25

OPIUM

OPIUM RETURN FOR THE WEEK ENDING NOVEMBER 16TH, 1867.

IMPORTED.

	Malwa. Chests.	Malwa. Weight.	Patna. Chests.	Patna. Weight.	Benares. Chests.	Benares. Weight.	Persian. Chests.	Persian. Weight.
Imported and stored on board Receiving Vessels	1208½	1208.50	55	66.00	..	..	..	..
Imported and transhipped for re-exportation without being stored on board Receiving Vessels or landed	..	..	..	..	..	..	..	..
Imported direct to the shore	..	..	..	..	..	..	..	..
Total	1208½	1208.50	55	66.00	..	..	..	..
Landed from Receiving Vessels and intended chiefly for Local consumption	95	35.00	61	73.20	78	93.60	..	..

RE-EXPORTED.

Description.	Chinkiang. Chts.	Chinkiang. Wght.	Kiukiang. Chts.	Kiukiang. Wght.	Hankow. Chts.	Hankow. Wght.	Chefoo. Chts.	Chefoo. Wght.	Tientsin. Chts.	Tientsin. Wght.	Newchwang. Chts.	Newchwang. Wght.	Ningpo. Chts.	Ningpo. Wght.	Hongkong. Chts.	Hongkong. Wght.	Total. Chts.	Total. Wght.
Malwa	110	119.00	45	45.00	15	15.00	57	57.00	106	106.00	..	..	159	159.00	..	..	501	501.00
Patna	6	7.20	..	..	2	2.40	2	2.40	26	31.20	..	..	9	10.80	..	..	45	54.00
Benares	..	..	..	..	..	..	2	2.40	..	..	..	..	10	12.00	..	..	12	14.40
Persian	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	125	126.20	45	45.00	17	17.40	61	61.80	132	137.20	..	..	178	181.80	..	..	558	569.40

FREIGHTS

FROM SHANGHAI DURING THE PAST FORTNIGHT.

Name of Vessel.	Flag.	Rig.	Tons.	Voyage.	Rates.	Lay Days.	Remarks.
Anita	British	Barque	340	To Foochow and back	$ 4.60	16	Per register ton.
Ivy	"	"	318	" Hakodadi "	$ .25	30	" picul.
Lizzie Allen	"	Schooner	325	" Passlet and back to Chefoo	$2400.00	25	In full.
Oryx	"	Barque	281	" Nagasaki, Yokohama and Hiogo	$2100.00	20	"
Gloam	"	"	291	Nagasaki to London	£ 3 5 0	30	Per ton 50 cubic feet.
Eva	"	"	342	To New York	£ 3 0 0	—	" 40 "
John Banks	"	Ship	680	" "	£ 3 0 0	40	" 40 "

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SHANGHAI, NOVEMBER 23, 1867.

IMPORTS.

THERE is no mail news since our issue of the 16th, but Telegrams to 22nd October have come to hand via Calcutta, which announce the suspension of payment by the Royal Bank of Liverpool. The arrivals have consisted of, on the 18th, the *Patna* from London, the *Harlow* from Sydney, and the *Virgilia* from Newport, the latter coal laden. The 19th, the *Dundonald* from Sydney and the *Guam* from Rio. The former vessel left London a few days after the *Patna*, and came in here the day following the other's arrival, having discharged and taken in a cargo at Sydney. The *Glenaros* from Cardiff came in yesterday. By the 26th September mail it appears that the question of the Usance of Bills had been discussed at a meeting of the Representatives of the Indian Associated Banks, in consequence of the secession of one or more Banks from the new system. In our last we noticed that the Customs returns for September showed a decrease in the Imports of nearly all staples, enumerating Grey Shirtings, Drills, Camlets, Coals, Iron, &c., &c. We see in the Export tables of Mr. Sam Mendel that for the nine months ending, 16th September, there has been a decrease, as compared with same period 1866, in Plain Cottons, Colored Cottons and Woollens, and an increase in Printed Cottons, Twist, Worsted Goods, and Long Ells. In the case of Assignees in Mackellar & Co.'s Bankruptcy *v.* Chartered Bank of India Australia and China the Supreme Court has reversed the decision of the Hankow Consul, and decided in favour of the Assignees. The judgment will be found at length in our columns.

SOFT GOODS.—Business has been very limited since last report, and prices have tended downwards.

GREY SHIRTINGS.—A few sales of 8.4 lbs. are reported at lower rates. Eagle Chop having been placed from second hand at Tls. 2.60 per piece. Ordinary Chops are scarce, and in fair enquiry at Tls. 2.57 *a* 2.58 per piece, of 7 lbs. Cloth there is no Stock, and a good demand exists at quotations.

The Northern business is all but closed, and dealers are, for the moment, far from anxious buyers.

T-CLOTHS.—Fair Goods of 7 lbs. weight have changed hands at Tls. 2 *a* 2.05 per piece, but there is no brisk demand, and prices tend in favor of buyers.

WHITE SHIRTINGS.—Small sales of 66 reed are reported at lbs. 2.50 per piece, being a recovery from the recent fall—50 *a* 52 reed are asked for at Tls. 2.15 *a* 2.20 per piece, and 56 reed can be placed at Tls. 2.26 *a* 2.30 per piece.

WOOLLENS.—Camlets have been freely sold at 11.50 *a* 12.50 per piece for *S.S.* Of Long Ells and Spanish Stripes small sales are quoted. Figured Orleans have been quitted at as low as Tls. 3.80 per piece, these Goods being still in heavy stock.

METALS.—The *Patna* brings only some 50 tons Iron and about same quantity of Lead.

IRON.—Nailrod in fair enquiry, what has come in had been sold to arrive, quotations remain Tls. 3.00 *a* Tls. 3.10. Flat and Round no demand, rates as per list.

LEAD.—No increased demand and rates remain Tls. 5 *a* 5.30.

COALS.—Supplies have been increased by the cargoes of the *Virgilia* from Newport, the *Harlow* and *Dundonald* from Sydney, and the *Glenaros* from Cardiff. The *Patna* also brought 100 tons.

Cardiff, from ships' side	Tls.	13	nominal.
North Wales ,,	,,	13	,,
English ,,	,,	12 *a* 13	,,
Anthracite ,,	,,	13.00	,,
Sydney ,,	,,	9.00 *a* 9.25	
Japan ,,	,,	6.00	,,
Formosa ,,	,,	5.50	,,

SUGAR.—A little more enquiry for Brown, but buyers will not advance their biddings. Shipments up the river during the fortnight, 14,320 piculs Brown. 5,190 piculs White. Imports during same period 17,490 piculs Brown. 5,520 piculs White.

STRAITS PRODUCE.—For Pepper we refer to quotations.

SANDAL WOOD.—6,224 piculs reported inwards since the 9th, a few small sales for Export.

TIN.—A few small lots of Foonghing chop, placed at Tls. 19.00.

RICE.—Nothing doing locally.

LAND AND HOUSES.—No sales worthy of note.

STOCKS AND SHARES.—Do. Do. Do.

QUOTATIONS, DUTY PAID, IN SHANGHAI SYCEE.

TLS. 73 EQUAL MEX. $ 100.

		T.m.c.		T.m.c.
GREY SHIRTINGS—				
7 lbs.	₱ pc.	2.30	to	2.35
8¼ to 8½ lbs.	,,	2.57	,,	2.61
9 to 9¾ lbs.	,,	2.75	,,	2.80
WHITE SHIRTINGS	,,	.....	,,	.....
56 Reed	,,	2.25	,,	2.30
60 ,,	,,	2.35	,,	2.38
64 ,,	,,	2.45	,,	.....
66 ,,	,,	2.50	,,	.....
AMERICAN DRILLS, 40 yds.	,,	4.00	,,	4.30
AMERICAN JEANS, 30 yds...	,,	.....	,,	.....
AMERICAN SHEETINGS, 40yds.	,,	.....	,,	.....
ENGLISH DRILLS, 40 yds....	,,	3.55	,,	3.95
T-CLOTHS—				
6 to 7. lbs.	,,	1.65	,,	2.30
8 to 8.4 lbs.	,,	2.60	,,	2.70
HANDKERCHIEFS, Blue	₱doz.	0.70	,,	0.75
SPOTTED SHIRTINGS—				
White, 40 yds.	₱ pc.	2.50	,,	.....
Dyed, Assorted	,,	2.60	,,	2.70
BROCADES—				
White, 40 yds.	,,	2.60	,,	.....
Dyed, Assorted	,,	3.00	,,	.....
DAMASKS, Assorted, 40 yds.	,,	5.00	,,	5.50
CHINTZ—				
Assorted, 28 yds.	,,	1.75	,,	2.00
Blue	,,	1.60	,,	1.65
Brown	,,	2.40	,,	.....
TURKEY REDS, 24 yds.	,,	2.40	,,	2.50
VELVETS—				
Black, 22 in.	₱ yd.	0.21	,,	0.23
Blue, 22 in.	,,	0.20	,,	0.22
VELVETEENS—				
Black, 18 in.	,,	0.15	,,	0.17
26 in.	,,	0.24	,,	0.25
CAMLETS, English—				
S. 56 yds.	₱ p.	13.00	,,	.....
S S	,,	11.50	,,	12.50
S S S	,,	10.00	,,	11.00
LONG ELLS—				
Scarlet, 24 yds.	,,	7.05	,,	.....
Assorted	,,	6.80	,,	7.10
LASTINGS, 30 yds.	,,	10.00	,,	12.50
CRAPE LASTINGS, 30 yds.	,,	5.00	,,	9.50
CRAPE LUSTRES	,,	4.60	,,	5.00
ORLEANS—				
Figured, 30 yds.	,,	3.80	,,	4.30
Plain, 30 yds.	,,	3.50	,,	4.00
IRON—				
Flat and Round	₱ pl.	3.00	,,	.....
Nail Rod	,,	3.00	,,	3.10
Hoop	,,	2.70	,,	.....

		T.m.c.		T.m.c.
LEAD	₱ pl.	5.00	to	5.10
TIN PLATES	₱ box	6.00	,,	6.30
STEEL	₱ tub	4.00	,,	4.40
FLINTS	₱ pl.	0.90	,,	1.10
WINDOW GLASS	₱ box	3.00	,,	.....
PEPPER—				
Black	₱ pl.	5.20	,,	5.50
White	,,	8.00	,,	8.50
BETEL NUT—				
Cochin China	,,	2.70	,,	3.00
Singapore	,,	2.20	,,	2.40
RATTANS—				
Straits, common	,,	2.30	,,	2.60
Banjermassing	,,	2.40	,,	4.80
SAPAN WOOD—				
3 pieces weighing 1 picul	,,	2.50	,,	2.70
6 *a* 7 ,, ,,	,,	2.00	,,	2.20
SANDAL WOOD—				
South Sea Island	,,	3.50	,,	3.60
Malabar	,,	11.00	,,	12.00
MANGROVE BARK—				
Singapore and Penang	,,	0.80	,,	0.90
Siam	,,	1.00	,,	1.10
TIN—				
Straits	,,	18.00	,,	18.50
Malacca	,,	19.00	,,	19.50
RICE—				
Arracan and Rangoon	,,	.....	,,	.....
Siam, Cargo	,,	.....	,,	.....
good to finest white	,,	.....	,,	.....
Saigon	,,	.....	,,	.....
Bengal, com. to middling	,,	.....	,,	.....
good to fine	,,	.....	,,	.....
SUGAR—				
Black, Swatow and Amoy	,,	2.60	,,	2.80
Formosa	,,	2.40	,,	3.10
Brown, Hainan	,,	3.00	,,	3.20
Formosa & Amoy	,,	3.20	,,	3.40
Swatow	,,	3.20	,,	3.50
Canton	,,	3.20	,,	3.50
Manila	,,	2.60	,,	3.20
White, common to fair	,,	4.10	,,	4.50
medium	,,	4.00	,,	6.20
fine to finest	,,	4.00	,,	6.20
COALS—				
English	₱ ton	12.50	,,	13.00
American Anthracite	,,	13.00	,,	.....
Sydney	,,	9.00	,,	9.25
Japan	,,	5.00	,,	.....

OPIUM.—*Malwa.*—Has suffered a further reduction in price during the past fortnight. The English Mail Steamer brought 1,013 chests, and rates at once dropped to Tls. 510 *a* 500; but even at that figure dealers showed little inclination to purchase, holders being also disinclined to sell. To-day importers decline Tls. 500 at which rat however quotations close.

Patna.—Has slightly improved. Only 16 chests have come up from the south and the market has advanced to Tls. 465 *a* 467. Benares is quoted at the same rates—very little on hand.

	Malwa.	*Patna.*
Stock on Nov. 7th, 1867	2,112 Chests.	518 Chests.
Imports since last Stocks	1,316 ,,	71 ,,
Total	3,428 Chests.	589 Chests.
Deliveries	1,604 ,,	436 ,,
Estimated Stocks on Nov. 7th 1867	1,824 Chests.	153 Chests

EXPORTS.

BLACK TEA.—The continuing decrease in supplies keeps the market very firm, and more than three-fourths of the moderate settlements are by one firm. There is no change to note in prices, which are still twopence for Oopacks and one penny for Oonams above the equivalent of last London quotations. The stock is being gradually absorbed, and there is no reason to expect any decline in prices at present. Recent arrivals have been nearly all common Oonams, of which the stock now chiefly consists.

Settlements have been as follows:— Exchange 6s. 1d. and Freight £3 per ton.

3,100 chests common Oonam and Ningchow at Tls. 19.0.0 *a* 21.0.0=1s. 1½d.
1,200 ,, common Oonam, at..... Tls. 16.5.0 *a* 18.5.0=1s. 0½d. *a* 1s. 1½d.

4,300 chests.

Reshipments, 1,800 chests. Stock 35,000 chests.

Total Settlements and Reshipments to date, 300,800 chests, against 266,900 chests last year.

GREEN TEAS.—The arrival of the American mail, via San Francisco, on the 14th instant, caused a momentary depression in the market, but buyers soon recovered from the effects of the advices received, and settlements proceeded on the former scale, at fully former prices. Second and third crop Teenkais and Moyunes, of inferior quality and proportion, have been bought at four and five taels over what was paid for the first crops six weeks ago. This activity is partly to be attributed to a belief that the whole crop will be less than last year's: this cannot yet be predicted with any certainty, but there is no doubt that the present demand will stimulate growers to pack all the leaf they can collect. The stock comprises very little that can be called even by comparison fine Tea. About one fifth of the settlements are for the English market.

The fortnight's settlements comprise:—

19,000 ½-chests, fair to fine Moyunes.....at Tls. 36.0.0 *a* 43.5.0=2s. 0d. *a* 2s. 4½d.
9,500 ,, common to fair Fychows....at Tls. 28.0.0 *a* 34.7.5=1s. 7d. *a* 1s. 11d.
6,700 ,, fair to fine Teenkais,.....at Tls. 36.0.0 *a* 43.5.0=2s. 0d. *a* 2s. 4½d.
4,900 ,, common to fair Pingsueys, at Tls. 28.0.0 *a* 36.0.0=1s. 7d. *a* 2s. 0d.
1,500 ,, common Shanghai-packed, at Tls. 27.0.0 =1s. 6½d.

41,600 half-chests.

Reshipments, 7,000 half-chests. Stock, 33,400 half-chests Fychow, Teenkai and Moyune, 4,700 Pingsuey, and 2,500 Shanghai-packed, in all, 40,600 packages. Total Settlements and Re-shipments to date, 230,700 half-chests, against 179,900 half-chests to same date last year.

HANKOW.—By advices dated 19th instant, we learn that 3,400 chests Black Tea had been settled during the fortnight, and 3,500 chests sent forward to Shanghai on Native account. The prices paid were about the same as last mail, the tendency of the market being in favour of sellers. There were only 700 chests in stocks, and future receipts will be very trifling. Quotations are.

Oopacks, common to fair.....13.2.5 to 15.5.0=1s. 0½d. to 1s. 2½d. per lb.
Oonams, common .....11.2.5 to 12.0.0=0s. 11½d. to 1s. 0½d. ,,

Statistics for this and last season were:—

	Arrivals.	*Settlements.*	*Stock.*
1867-8	334,200 chests.	333,500 chests.	700 chests.
1866-7	367,100 ,,	354,300 ,,	12,800 ,,

KIUKIANG.—From this port our latest date is to the 20th instant. *Black Teas.*—3 500 packages Ningchow and Hohow had arrived during the fortnight, all being at once sent on to Shanghai. *Green Teas.*—The arrivals during the fortnight comprised 32,500 half-chests. Of these, 8,000 half-chests had been taken by buyers there at prices laying the Teas down here at Tls. 38 *a* 43 for fine to finest Tuckhings and Moyunes. The Teamen were very firm early in the fortnight, but towards the close of business seemed more ready to meet buyers. Some 10,000 packages remained in stock, and more than 40,000 more being expected for the season.

Statistics for this and last season are:—

	Arrivals.		*Settlements.*		*Stock.*	
	Black.	*Green.*	*Black.*	*Green.*	*Black.*	*Green.*
1867-8	142,500	113,300	142,200	103,200	300	10,100 packages.
1866-7	114,200	91,400	112,400	68,800	1,800	22,600 ,,

EXPORT *of Tea from* SHANGHAI AND YANGTZE PORTS, *(in lbs.)*

		Black.	*Green.*	*Total.*
To Great Britain, *direct,*—				
Export from 1st June, 1867	lbs.	37,020,167	5,803,760	42,823,927
Nov. 13, "Minnie," to London	,,	264,139	125,813	390,252
Total from 1st June 1867, to date	lbs.	37,284,606	5,929,573	43,214,179
Against total Export same period 1866-7	lbs.	38,918,804	4,927,321	43,846,125
To North America,				
Export from 1st June 1867	lbs.	.....	3,955,518	3,955,518
Nov 10, "Madura," to New York	,,	.....	360,469	360,469
,, 12, "Ensign,"	,,	.....	539,505	539,505
,, 16, "Dilpussund,"	,,	.....	777,593	777,593
,, 18, "Royal Berkshire,"	,,	.....	434,476	434,476
,, 20, "Etha Richmers,"	,,	.....	1,292,471	1,292,471
Total from 1st June 1867, to date	lbs.	.....	7,360,032	7,360,0 2
Against total Export same period 1866-7	lbs.	.....	4,315,108	4,315,108

SILK.—After a week of inactivity our Market was opened, and during the past few days a moderate business has been transacted, the Settlements being estimated at fully 2,000 bales including 500 bales settled at the close of the last Mail, but too late to be included in our report for that steamer. The earlier purchases were made at an advance upon last Mail's rates, but subsequent transactions were obtained on somewhat easier prices, more especially for the commoner kinds of Silk, which form the greater portion of the Settlements:—for true classic and good Silks the prices remain unchanged, and owing to the small Stock of these descriptions now on offer, the holders are firm at the quotations given below. The arrivals from the Interior having come forward only on a moderate scale, our unsold Stock is reduced to barely 2,000 bales, composed chiefly of Market and lower classes of Silk.

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The latest advices from the producing Districts report prices ruling there to be higher than rates current here, true Chop 3 Tsatlee Silk costing the equivalent of Tls. 520 per picul laid down in Shanghai, and consequent on these high prices, the business transacted was limited.

The Japan Steamers arrived on the 20th instant with dates to the 14th November, and brought over 360 Bales of Silk. Since the departure of last mail purchases have continued to be made upon a very small scale at gradually weakening prices, and quotations at closing show a fall of fully $20 on inferior, and about $10 on medium kinds, whilst best being in extremely small stock and good demand remain without change. Supplies have been upon a larger scale, and the unsold stock may be estimated at nearly 2 000 bales.

SILKWORM'S EGGS.—The trifling stock of 1,000 to 1,500 cards has been cleared off, and there are no fresh arrivals.

	1867-68	1866-67	1865-66	1864-65	1863-64	1862-63	1861-62	1860-61
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Transactions since last mail are estimated at..	2,000	3,000	900	300	968	2,100	5,200	4,700
Total Settlements for Const, Europe & India,	22,000	19,300	27,900	20,800	19,210	37,800	34,350	46,400
Unsold Stock is estimated at	2,000	3 *a* 4,000	2 *a* 2,500	1,500	9,000	9,000	20,000	8,500

Total Export from 1st July 1867 to date,—

	Raw Silk.	*Thrown.*	*Coarse.*	*Japan.*	Total
Brought forward from last Report	19,623	227	...	3,044	22,894
Nov. 6th, "Zodiac" to London	30	...	...	...	30
„ 9th, "Ganges," to Hongkong	2,633	45	...	399	3,077
„ 16th, "Glengyle," do.	77	...	...	...	77
„ 16th, "Isabelita," to Manila	3	...	...	...	3
Total	22,366	272	...	3,443	26,081
Season 1866-67	15,807	27	4	4,544	20,382

PRICES.—In Taels, are per picul of 133⅓ lbs. Duty paid: in Sterling, are per lb. Overland, all charges paid to England at Exchange, 6s. 1d. per Tl.

			London Value per lb. 26th Sept., 1867.
Tsatlee,—Chop No. 1.....	None.	None.	None.
„ „ 2.....	„	„	„
„ „ 3.....	Tls. 505 *a* 520 p.pl.	26s. 10d. *a* 27s. 8d. p.lb.	27s. 0d. *a* 28s. 6d.
Market „ 3 & 3½ ...	Tls. 450 *a* 480 „	24s. 4d. *a* 25s. 6d. „	25s. 0d. *a* 26s. 0d.
„ 4.....	Tls. 400 *a* 440 „	21s. 5d. *a* 23s. 6d. „	24s. 0d. *a* 25s. 0d.
„ 5 & com.	Tls. 360 *a* 390 „	19s. 4d. *a* 20s. 11d. „	21s. 6d. *a* 22s. 0d.
Karshing } Chop No. 1.....	Tls. 440 *a* 460 „	23s. 6d. *a* 24s. 6d. „	25s. 0d. *a* 26s. 0d.
Taysaam } „ „ 2.....	Tls. 420 *a* 410 „	22s. 5d. *a* 23s. 6d. „	23s. 0d. *a* 24s. 0d.
„ „ 3.....	Tls. 370 *a* 400 „	19s. 10d. *a* 21s. 5d. „	21s. 0d. *a* 22s. 6d.
Chin Cum } „ 4, 5 & com.	Tls. 320 *a* 360 „	17s. 4d. *a* 19s. 4d. „	18s. 0d. *a* 20s. 6d.
Taysaam } Chop No 1.....	Tls. 400 *a* 410 „	21s. 5d. *a* 21s. 11d. „	None.
„ „ 2.....	Tls. 370 *a* 390 „	19s. 10d. *a* 20s. 11d. „	21s. 0d. *a* 21s. 6d.
„ „ 3.....	Tls. 350 *a* 370 „	18s. 10d. *a* 19s. 10d. „	20s. 0d. *a* 21s. 0d.
„ 4 & com.	Tls. 330 *a* 340 „	17s. 10d. *a* 18s. 4d. „	18s. 0d. *a* 19s. 6d.
Yuenfa, and } No. 1.....	Tls. 420 *a* 445 „	22s. 5d. *a* 23s. 9d. „	25s. 0d. *a* 26s. 0d.
Fainings,..... } „ 2.....	Tls. 405 *a* 415 „	21s. 8d. *a* 22s. 2d. „	23s. 6d. *a* 24s. 6d.
„ 3.....	Tls. 370 *a* 390 „	19s. 10d. *a* 20s. 11d. „	22s. 0d. *a* 23s. 0d.
„ 4 & com.	Tls. 350 *a* 370 „	18s. 10d. *a* 19s. 10d. „	19s. 0d. *a* 21s. 0d.
Hangchow Tsatlee.....	Tls. 375 *a* 395 „	20s. 2d. *a* 21s. 2d. „	21s. 0d. *a* 23s. 0d.
Sewhings	Tls. 330 *a* 380 „	17s. 10d. *a* 20s. 5d. „	17s. 0d. *a* 22s. 0d.
Laeyongs	Tls. 315 *a* 335 „	17s. 1d. *a* 18s. 1d. „	19s. 0d. *a* 20s. 0d.
Szechuens, good	None.	None.	None.

The Messageries Imperiales Steamer "Dupleix," (left on 21st) had on board 559 Bales China and 233 Bales Japan Silk, of which 589 Bales were for England, and 203 Bales for France. The P. & O. Co. Str. "Cadiz," has about 700 Bales China, and 127 Bales Japan, making a total of 827 Bales of Silk engaged.

EXCHANGE AND BULLION.

Rates have ruled very irregularly for this mail, some buyers, very anxious to get bills, forced rates down to 6s. for 6 months' sight for good private paper, and Bank Bills were done as low as 5s. 11d 4 months' sight, and 5s. 11½d. 6 months' sight. As might have been expected, these low rates brought forward more bills than were expected, and a re-action took place towards the close of the mail. Quotations are now 6s. to 6s. 0½d for 6 months' Bank paper and 6s. 1½d. *a* ½d for private.

On India, a limited business has been done at rates varying from 300 to 302. Hongkong bills have been done at 27½ to ¾ for Bank, and 28 for Private paper; the former on demand and the latter 15 days' sight.

Dollars show a decline and are quoted to-day 72.90 to 73.

On London	Bank Rate, sight,	5s. 10½d.	per Tael.
	Bank Bills, 4 months' sight,	6s. 0d.	
	Credits, „ „	6s. 0¼d.	
	Documentary and other Bills, 4 months' sight,...	6s. 1d.	
On Paris—Credits, 6 months' sight Bank,		fcs. 7.67½	
Documentary, 6 months' sight,		fcs. 7.70	
On Calcutta—Bank Bills, 3 days' sight,		Rs. 300 per 100 Taels.	
On Bombay— „ „ „		Rs. 300 „ „	
On Hongkong—Bank Bills, 3 days' sight,		27½ per cent discount.	
„ Private, 15 days' sight,		28 „ „	

BULLION:—

GOLD BARS.—Pekin, 98 touch, Tls. 168 5 per 10 Taels Shanghai weight.

BAR SILVER.—111 Shanghai Taels, per 100 Taels Canton weight.

MEXICAN DOLLARS.—73.0.0.

CAROLUS DOLLARS.—75.2.0.

COPPER CASH.—1,410 per Tael.

YOKOHAMA, NOVEMBER 14, 1867.

IMPORTS.

Our market is in an alarmingly depressed state and we regret to have to report an almost entire cessation of business. Deliveries of old contracts have gone on satisfactorily, but with the most trifling exceptions, we have absolutely no new transactions to note. These exceptions are a very few small sales of 28—32 s Yarn and 8 lb. 4—6 Grey Shirtings. Some quite unimportant lots of Black Velvets have also changed hands.

One noticeable feature in the fortnight's history of the market we have to mention; the large shipments of Yarn to this port from Hongkong. These have partly arrived and the remainder are close at hand, and the result has been a complete break down of our market 16—24 s and 38—42 s having dropped from $6 to $8 below our last quoted rates. 28—32 s are about $2 lower, and at this reduction the small sales mentioned above have been placed.

Dyed Cottons, Woollens and all fancy goods continue without enquiry.

		Dollars.
COTTON YARN—		
Nos. 16 to 24	₩ pcl.	60.00 to 63.00
28 to 32	„	70.00 „ 71.00
38 to 42	„	63.00 „ 65.00
GREY SHIRTINGS—		
7.0 lbs.	₱ pc.	3.20 „ 3.30
8.4 lbs.	„	3.60 „ 3.70
8.6 to 8.8 lbs.	„	3.70 „ 3.75
WHITE SHIRTINGS—		
56 to 60 reed	„	3.50 „ 3.70
64 to 66 „	„	3.80 „ 4.00
68 to 72 „	„	4.20 „ 4.50
T-CLOTHS—		
6.0 lbs.	„	2.25 „ ...
6.8 to 7.0 lbs.	„	2.70 „ 3.10
TURKEY RED CLOTH, 24 yds.	„	2.85 „ 3.25
SPOTTED SHIRTINGS—		
White	„	4.00 „ 4.10
Dyed	„	4.00 „ 4.15
BROCADES—		
White	„	4.00 „ 4.10
Dyed	„	4.00 „ 4.15
VELVETS—		
Black	„	10.50 „ 11.00
Assorted	„	8.50 „ 9.50
TAFFACHELASS—Single warp	„	3.20 „ 3.70
Do. Double warp	„	4.00 „ 4.60
CHINTZES	„	2.20 „ 2.60
HANDKERCHIEFS	₱ doz.	0.75 „ 1.00

		Dollars.
CAMLETS—		
S	₱ pc.	17.50 to 18.00
S S	„	16.50 „ 18.00
S S S	„	14.00 „ 15.00
B B B	„	17.50 „ 18.00
ORLEANS—		
Plain	„	5.25 „ 6.25
Figured	„	6.25 „ 6.75
MOUSSELINE DE LAINE—		
30 yds., 30 in.	„	7.00 „ 9.00
LONG ELLS	„	8.00 „ 10.00
LASTINGS	„	14.00 „ 17.00
LUSTRES	„	5.50 „ 7.50
BLANKETS	₱ lb.	0.50 „ 0.60
IRON NAIL ROD	₩ pl.	2.50 „ 3.00
LEAD	„	6.00 „ 7.00
TIN	„	16.00 „ 19.00
TIN PLATES	„	6.00 „ 6.50
COTTON—		
Ningpo ..... Nominal.	„	..... „ .....
Shanghai ..... „	„	..... „ .....
Tientsin ..... „	„	..... „ .....
SUGAR, CANTON—		
White, No. 1	₱	8.50 „ 8.75
No. 2	„	7.50 „ 8.00
Brown, No. 1	„	4.50 „ 5.00
RICE (China)	„	3.00 „ 3.25
SAPAN WOOD	„	1.50 „ 2.00
RHUBARB	₱ box.	7.00 „ ...

EXPORTS.

		Dollars.
SILK—		
Mybash } Best, ...	₱ pl.	810 to 840
and } Medium	„	730 „ 780
Sinshu } Inferior	„	660 „ 700
Koshu, best	„	710 „ 750
medium	„	640 „ 690
inferior	„	590 „ 620
Ida, good, long hanks.....	„	... „ ...
inferior „	„	... „ ...
Oshu, best, ...	„	770 „ 815
medium	„	690 „ 710
inferior	„	610 „ 650
Sodai, best, ...	„	... „ ...
medium	„	740 „ ...
inferior	„	... „ ...
Atchezen, best, ...	„	730 „ ...
medium	„	... „ ...
inferior	„	... „ ...
Hatchojee, medium.....	„	... „ ...
inferior	„	... „ ...

		Dollars.
TEA—		
Fine	₱ pl.	36.00 to 38.00
Good medium	„	28.00 „ 31.00
Medium	„	25.00 „ 26.00
Good common	„	20.00 „ 22.00
SEAWEED, fine cut green ...	„	5.50 „ 6.00
„ „ brown ...	„	3.90 „ 4.25
Large uncut green	„	3.00 „ 3.40
„ brown	„	1.60 „ 2.00
CUTTLE FISH, No. 1	„	12.00 „ 12.50
„ 2	„	11.00 „ 11.50
DRIED SHRIMPS	„	13.00 „ 14.50
MUSHROOMS	„	45.00 „ 48.00
TOBACCO, No. 1	„	14.00 „ .....
GALL NUTS	„	8.00 „ 8.50
VEGETABLE WAX	„	16.00 „ 17.00
GINSENG, (50 pcs. per catty)	„	1.50 „ 4.20
RAPE SEED	„	3.90 „ 4.00
RAPE SEED OIL	„	8.90 „ 10.00
CAMPHOR	„	22.00 „ 23.50

EXCHANGE.—On London, Bank 4 months' sight, 4s. 4¾d. *a* 4s. 5d.—6 months' sight, 4s. 5½d. —Credit Bills 4 months' sight, 4s. 5½d. to 4s 5¾d.—6 months' sight. 4s. 6d. to 4s. 6¼d. Documentary 4 months' sight, 4s. 5¼d.—6 months' sight, 4s. 6¼d. Shanghai.—10 days' sight, Bank 72 to 72½. Private Bills, 10 days' sight, 72¾. Hongkong.—10 days' sight, Bank, 1 per cent discount. Private 1½ per cent discount. Boos, 32½ to 32¾.

FREIGHTS—To London, per sailing vessel, nothing loading. To New York do., £3 5s. per ton 40 ft. To San Francisco, per P. M. str. $15 per ton 40 ft. To New York per P. M. str., $45 per ton 40 ft. To Hongkong and Shanghai, per sailing vessel, nominal.

HANKOW, NOVEMBER 19, 1867.

IMPORTS.

The report was last issued on 2nd inst. The demand for manufactured goods has been again small, but prices have been fairly supported, and in some instances show an advance on last mail's quotations.

		T.m.c.	*T.m.c.*
GREY SHIRTINGS—			
7 to 7½ lbs.	₱ pc.	2.3.8 to	2.4.2
8¼ to 8½ „	„	2.6.2 „	2.6.5
9 to 10 „	„	2.7.0 „	3.4.0
WHITE SHIRTINGS—			
56 to 60 reed	„	2.4.5 „	2.5.5
64 to 66 „	„	2.6.5 „	2.7.0
68 to 72 „	„	2.8.0 „	3.0.0
T-CLOTHS—			
6 to 6½ lbs. 32 in. wide...	„	1.6.5 „	1.7.0
7 to 7½ „ 32 „ ...	„	2.1.5 „	2.2.0
8 to 8½ „ 36 „ ...	„	2.6.0 „	2.7.5
DRILLS—			
American, 40 yds.	„	4.1.5 „	4.2.5
English, 40 yds.	„	3.8.0 „	4.0.0
HANDKERCHIEFS, Brown ...	₱ doz.	0.7.5 „	.....
SPOTTED SHIRTINGS—			
White	₱ pc.	2.7.0 „	2.7.5
Dyed, Assorted	„	2.6.0 „	2.6.5
BROCADES—			
White	„	2.7.5 „	2.8.0
Dyed, Assorted	„	2.9.5 „	3.3.0
DAMASKS—			
White	„	4.3.0 „	4.4.0
Dyed, Assorted	„	6.0.0 „	6.2.0
CHINTZ, Assorted	„	1.8.0 „	1.9.5
VELVETS—			
18 in. Black	₱ yd.	0.1.5 „	.....
22 in. Black	„	0.2.1 „	0.2.3
ORLEANS CLOTH—			
Plain	₱ pc.	... „	...
Figured	„	4.2.0 „	4.3.0
WOOLLENS—			
Spanish Stripes	₱ yd.	0.6.0 „	0.6.3
Habit Cloth	„	1.5.0 „	2.1.0
Medium Cloth	„	1.0.5 „	1.2.0
Broad Cloth	„	1.3.0 „	1.5.0

		T.m.c.	*T.m.c.*
WOOLLENS—Continued.			
Camlets, English, S	₱ pc	13.5.0 to	13 7.0
S S ...	„	13.0.0 „	13.2.0
S S S	„	12.0.0 „	13.0.0
B B B	„	18.0.0 „	...
LASTINGS	„	12.0.0 „	12.5.0
LONG ELLS—			
H H Scarlet	„	7.0.0 „	7.1.0
Assorted	„	7.1.0 „	...
G G „	„	... „	...
Scarlet	„	6.8.0 „	...
METALS—			
Lead	₱ pl.	4.8.0 „	5.1.0
Tin	„	19.0.0 „	20.0.0
RAW COTTON	„	18.5.0 „	20.5.0
SUGAR—			
Brown, Canton	„	3.7.0 „	4.0.0
Amoy, &c.	„	3.2.0 „	3.1.0
Manilla	„	3.1.0 „	3.3.0
White, No. 1	„	6.4.0 „	6.6.0
No. 2	„	6.1.0 „	6.2.0
JAPAN PRODUCE—			
Seaweed, Long	„	3.6.0 „	3.9.0
Cut	„	7.0.0 „	8.0.0
Isinglass	„	30.0.0 „	36.0.0
Mushrooms	„	42.0.0 „	47.0.0
Cuttle Fish	„	11.0.0 „	13.0.0
STRAITS PRODUCE—			
Pepper, Black	„	6.0.0 „	6.2.0
Rattans	„	3.8.0 „	4.8.0
Sandalwood, old	„	12.5.0 „	13.0.0
„ new	„	3.0.0 „	5.0.0
Sapanwood	„	2.2.0 „	4.2.0
OPIUM—			
Malwa new	₱ ch.	530 „	532
old	„	... „	...
Patna—	„	505 „	...

EXPORTS.

		T.m.c.	*T.m.c.*
OILS—			
Sow-yow, 63 catties	₱ tub	4.6.0 to	4.7.0
Hongkong-yow, 54 catties „		... „	...
Pa-Tong-yow	₱ pl.	4.7.0 „	4.8.0
Chayow	„	9.4.0 „	9.5.0
TALLOW	₱ pc.	8.7.0 „	9.2.0
FUNGUS	₱ pl.	26.0.0 „	27.0.0
WAX—			
White	„	390.0.0 „	400.0.0
Yellow	„	50.0.0 „	60.0.0

		T.m.c.	*T.m.c.*
RHUBARB, Szechuen	₱ pl.	2.5.0 „	4.0.0
TOBACCO—			
Green	„	38.0.0 „	40.0.0
Yellow	„	25.0.0 „	38.0.0
Leaf	„	7.2.0 „	7.6.0
HEMP—			
White	„	12.00 „	12.5.0
Green	„	9.5.0 „	9.7.0
SAFFLOWER, Szechuen	„	65.0.0 „	100.0.0

EXCHANGE:—On London, Bank Bills at 4 months' sight 6s. 1¼d. per tael. On Hongkong, Bank demand, 28¾ per cent discount; 3 days' sight, 28¾ per cent discount. On Shanghai, Bank demand, 1½ per cent discount; 3 days' sight, 1¾ per cent discount. Private 10 days' sight, 2¼ per cent discount. Interest on Loans 15 per cent per annum.

GOLD:—Quotations are Bar and Leaf. Tls. 158 *a* 160 per 10 taels weight of 98 touch.

COPPER CASH:—Hankow-picked, Tls. 0.65 per 1,000.

FREIGHTS:—The rate per steamer to Shanghai is Tls. 5, and to Ningpo Tls. 7 per ton of 40 cubic feet.

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